

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

ROBERT H. BURCH, Individually and on
behalf of all others similarly situated,

PLAINTIFF,

-v-

SLM CORPORATION, ALBERT L. LORD,
CHARLES ELLIOTT (C.E.) ANDREWS and
ROBERT S. AUTOR,

Defendants.

RUSSEL PATRICK, Individually and on
behalf of all others similarly situated,

PLAINTIFF,

-v-

SLM CORPORATION, ALBERT L. LORD,
CHARLES ELLIOTT (C.E.) ANDREWS and
ROBERT S. AUTOR,

Defendants.

Civil Action No. 08-cv-01029

ECF Case

Civil Action No. 08-cv-02463 (WHP)

ECF Case

**DECLARATION OF NANCY KABOOLIAN IN FURTHER SUPPORT OF
WESTCHESTER CAPITAL MANAGEMENT, INC. AND GREEN &
SMITH INVESTMENT MANAGEMENT L.L.C. MOTION FOR
APPOINTMENT AS LEAD PLAINTIFFS AND IN OPPOSITION
TO THE COMPETING MOTIONS**

NANCY KABOOLIAN, pursuant to 28 U.S.C. § 746, declares as follows under pain and penalty of perjury under the laws of the United States:

1. I am a partner with the law firm of Abbey Spanier Rodd & Abrams, LLP counsel for Westchester Capital Management, Inc. ("Westchester Capital") and Green & Smith Investment Management L.L.C. ("G&S") (Collectively, "Westchester Movants" or "Movants). I submit this declaration, together with the exhibits annexed hereto, in further support of the Westchester Movants' motion to consolidate all related cases, to be appointed as Lead Plaintiffs and for approval of Lead Plaintiff selection of Lead Counsel.

2. Annexed hereto as Exhibit A chart setting forth the Westchester Movants' losses in connection with their transactions in SLM Corporation securities during the Class Period as set forth in the PSLRA Notice

3. Annexed hereto as Exhibit B is true and correct copy of the lead plaintiff decision in *Kaplan v. Gelfond*, 420 F.R.D. 88 (S.D.N.Y. 2007) appointing Westchester Capital as the lead plaintiff.

Dated: April 17, 2008
New York, New York



Nancy Kaboolian

EXHIBIT A

Wachter Capital Management/Green & Smith Investment Management
 Summary of Analyzes
 SLM Corporation Common Stock
 Class Period: January 13, 2007 - January 03, 2008

Class Period Beginning:	1/13/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	95
"Lookback Period" Average Closing Price:	\$19.3952

Trading Analysis		LIFO Basis	
		WCM/G&SM	WCM/G&SM
Shares Held @ 01/13/2007	-	-	-
Class Period Purchases			
Shares	4,439,750	4,439,750	
Dollars	\$ 216,566,381.00	\$ 216,566,381.00	
Class Period Sales			
Shares	2,866,773	2,866,773	
Dollars	\$ 145,933,389.00	\$ 145,933,389.00	
Shares Held 01/03/2008	1,572,977	1,572,977	
"Lookback Period" Sales (1)			
Shares	1,205,400	953,325	
Dollars	\$ 25,184,492.82	\$ 20,264,383.96	
Shares Held @ 03/28/2008 (2)	367,577	619,652	
Net Expenditure Analysis			
Net Class Period Purchases (Sales) (1)			
Shares	1,572,977	1,572,977	
Dollars: Net Expenditures (Net Proceeds)	\$ 70,933,592.40	\$ 70,933,592.40	
Net Class Period + "Lookback Period" Purchases (Sales) (1)			
Shares	367,577	619,652	
Dollars: Net Expenditures (Net Proceeds)	\$ 44,948,399.18	\$ 54,168,398.84	
Gain (Loss) Analysis			
Class Period Purchases Sold Prior to End of Class	\$ (3,110,482.70)	\$ (276,668.43)	
Class Period Purchases Sold During "Lookback"	\$ (26,520,942.44)	\$ (16,202,163.42)	
Class Period Purchases Held At End of "Lookback"	\$ (2,183,054.75)	\$ (2,669,717.32)	
(Gain) (Loss) on Class Period Purchases (3)	\$ (37,812,475.89)	\$ (35,150,556.66)	
Less: Offset for Pre-Class Holdings Sold Above \$19.3952	\$ -	\$ -	
(Gain) (Loss) After Offset	\$ (37,812,475.89)	\$ (35,150,556.66)	

Notes:
 (1) Sales attributable to Pre-Class Period Holdings and Class Period Purchases only. Figures may not be equal under FIFO and LIFO as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any.

(2) Holdings attributable to Pre-Class Period Holding and Class Period Purchases only. Figures may not be equal under FIFO and LIFO as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any.

(3) Class Period Purchases held as of 03/28/2008 valued at \$19.3952, the average closing price of SLM Corporation Common Stock between 01/04/2008 and 03/28/2008 (35-Day Lookback Period).

Westchester Capital Management/Green & Swith Investment Management
 First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above \$19.3952
Pre-Class Period Holdings		0								0		
1A. Pre-Class Period Holdings Sold Through End of Class Period										0		
Pre-Class Period Holdings										0		
1A. Total		0								0		

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Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offer for Shares Sold Into Class Above \$19.3952
1B. Pre-Class Period Holdings Sold During "Lookback Period"												
Pre-Class Period Holdings												
1B. Total			0					0		0		

Westchester Capital Management/Green & Smith Investment Management
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Westchester Capital Management/Green & Smith Investment Management SLM Corporation Common Stock Class Period: January 13, 2007 - January 03, 2008						
Transaction Type	Trade Date	Price.	Shares	Total Cost	Transaction Type	Trade Date
IC. Pre-Class Period Holdings Held at End of "Lookback Period"						
Pre-Class Period Holdings				0		
IC. Total				0		

Westchester Capital Management/Green & Smith Investment Management
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2A. Class Period Purchases Sold Prior to End of Class Period										Offset for Shares Sold Into Class Above		
Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	\$19.3952
Purchase	04/16/2007	\$55.036	15,400	\$287,557.62	Sale	04/23/2007	\$54.194	15,400	\$334,583.00	0	\$ (12,974.62)	
Purchase	04/16/2007	\$55.036	5,100	\$280,684.67	Sale	04/23/2007	\$54.194	5,100	\$276,388.00	0	\$ (4,296.67)	
Purchase	04/16/2007	\$55.036	17,750	\$976,892.71	Sale	04/23/2007	\$54.194	17,750	\$961,937.59	0	\$ (14,955.12)	
Purchase	04/16/2007	\$55.036	12,600	\$693,456.00	Sale	04/23/2007	\$54.194	12,600	\$682,840.21	0	\$ (10,615.79)	
Purchase	04/16/2007	\$55.036	147,300	\$8,106,832.18	Sale	04/23/2007	\$54.194	147,300	\$7,982,727.20	0	\$ (124,104.98)	
Purchase	04/16/2007	\$55.036	1,100	\$60,539.82	Sale	04/23/2007	\$54.194	1,100	\$59,613.00	0	\$ (926.82)	
Purchase	04/16/2007	\$55.036	7,700	\$423,778.74	Sale	04/27/2007	\$54.222	7,700	\$417,509.00	0	\$ (6,259.74)	
Purchase	04/16/2007	\$55.036	2,550	\$140,342.31	Sale	04/27/2007	\$54.222	2,550	\$138,266.00	0	\$ (2,076.31)	
Purchase	04/16/2007	\$55.036	67,050	\$3,690,177.17	Sale	04/27/2007	\$54.222	67,050	\$3,635,583.00	0	\$ (54,594.17)	
Purchase	04/16/2007	\$55.036	19,000	\$1,045,687.79	Sale	04/27/2007	\$54.222	19,000	\$1,030,217.56	0	\$ (15,470.23)	
Purchase	04/16/2007	\$55.072	2,750	\$151,448.00	Sale	04/27/2007	\$54.222	2,750	\$149,110.44	0	\$ (2,337.56)	
Purchase	04/16/2007	\$55.072	550	\$30,289.60	Sale	04/27/2007	\$54.222	550	\$29,822.00	0	\$ (467.60)	
Purchase	04/16/2007	\$55.072	2,400	\$132,172.80	Sale	05/15/2007	\$54.681	2,400	\$131,235.00	0	\$ (927.80)	
Purchase	04/16/2007	\$55.072	800	\$44,057.60	Sale	05/15/2007	\$54.681	800	\$43,745.00	0	\$ (312.60)	
Purchase	04/16/2007	\$55.072	32,225	\$1,774,692.20	Sale	05/15/2007	\$54.681	32,225	\$1,762,107.00	0	\$ (12,588.20)	
Purchase	04/16/2007	\$55.072	150	\$8,260.80	Sale	05/15/2007	\$54.680	150	\$8,202.00	0	\$ (58.80)	
Purchase	04/16/2007	\$55.072	6,500	\$357,968.00	Sale	05/16/2007	\$54.589	6,500	\$354,330.00	0	\$ (3,138.00)	
Purchase	04/16/2007	\$55.072	2,100	\$115,651.20	Sale	05/16/2007	\$54.589	2,100	\$114,537.00	0	\$ (1,014.20)	
Purchase	04/16/2007	\$55.072	90,700	\$4,995,030.40	Sale	05/16/2007	\$54.589	90,700	\$4,951,246.00	0	\$ (43,784.40)	
Purchase	04/16/2007	\$55.072	400	\$22,028.80	Sale	05/16/2007	\$54.590	400	\$21,336.00	0	\$ (192.80)	
Purchase	04/16/2007	\$55.072	6,250	\$344,200.00	Sale	05/18/2007	\$56.144	6,250	\$350,900.00	0	\$ 6,700.00	
Purchase	04/16/2007	\$55.072	5,175	\$284,597.60	Sale	05/18/2007	\$56.144	5,175	\$290,545.43	0	\$ 5,547.83	
Purchase	04/16/2007	\$55.036	2,525	\$138,966.00	Sale	05/18/2007	\$56.144	2,525	\$141,763.71	0	\$ 2,797.71	
Purchase	04/18/2007	\$55.473	5,900	\$327,292.52	Sale	05/18/2007	\$56.144	5,900	\$331,249.86	0	\$ 3,957.34	
Purchase	04/18/2007	\$55.473	650	\$36,057.65	Sale	05/18/2007	\$56.145	650	\$36,494.00	0	\$ 436.35	
Purchase	04/18/2007	\$55.473	2,050	\$113,720.28	Sale	05/18/2007	\$56.143	2,050	\$115,994.00	0	\$ 1,373.72	
Purchase	04/18/2007	\$55.473	4,500	\$249,629.89	Sale	05/18/2007	\$56.143	4,500	\$252,645.00	0	\$ 3,015.11	
Purchase	04/18/2007	\$55.473	150	\$8,321.00	Sale	05/18/2007	\$56.140	150	\$8,421.00	0	\$ 100.00	
Purchase	04/18/2007	\$55.473	350	\$19,415.66	Sale	05/18/2007	\$56.033	350	\$19,511.63	0	\$ 195.98	
Purchase	04/18/2007	\$55.473	4,500	\$249,630.00	Sale	05/18/2007	\$56.033	4,500	\$252,149.58	0	\$ 2,519.58	
Purchase	04/18/2007	\$55.473	475	\$26,349.82	Sale	05/18/2007	\$56.033	475	\$26,615.79	0	\$ 265.97	
Purchase	04/18/2007	\$55.473	279,825	\$1,532,816.18	Sale	05/18/2007	\$56.033	279,825	\$1,567,930.21	0	\$ 156,584.03	
Purchase	04/18/2007	\$55.473	475	\$26,349.83	Sale	05/18/2007	\$56.033	475	\$26,615.79	0	\$ 265.95	
Purchase	04/18/2007	\$55.473	425	\$23,576.17	Sale	05/18/2007	\$56.033	425	\$23,814.12	0	\$ 237.96	
Purchase	04/19/2007	\$55.179	34,450	\$1,900,916.55	Sale	05/18/2007	\$56.033	34,450	\$1,930,344.88	0	\$ 29,428.33	
Purchase	04/19/2007	\$55.179	325	\$17,933.18	Sale	05/18/2007	\$56.135	325	\$18,244.00	0	\$ 310.83	
Purchase	04/19/2007	\$55.179	900	\$49,661.10	Sale	05/18/2007	\$56.134	900	\$50,521.00	0	\$ 859.90	
Purchase	04/19/2007	\$55.179	75	\$4,138.43	Sale	05/18/2007	\$56.133	75	\$4,210.00	0	\$ 71.57	
Purchase	04/19/2007	\$55.179	3,150	\$173,813.85	Sale	05/18/2007	\$56.259	3,150	\$177,216.00	0	\$ 3,402.15	

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Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offer for Shares Sold Into Class Above
												\$19.3952
Purchase	04/19/2007	\$55.179	1,250	\$ 68,973.75	Sale	05/31/2007	\$56.330	1,250	\$ 70,413.00	0	0	1,439.25
Purchase	04/19/2007	\$55.179	6,200	\$ 342,109.80	Sale	05/31/2007	\$56.259	6,200	\$ 348,807.00	0	0	6,697.20
Purchase	04/19/2007	\$55.179	1,000	\$ 55,179.00	Sale	05/31/2007	\$56.259	1,000	\$ 56,259.00	0	0	1,080.00
Purchase	04/19/2007	\$55.179	400	\$ 22,071.60	Sale	05/31/2007	\$56.330	400	\$ 22,532.00	0	0	460.40
Purchase	04/19/2007	\$55.179	2,000	\$ 110,358.00	Sale	05/31/2007	\$56.259	2,000	\$ 112,518.00	0	0	2,160.00
Purchase	04/19/2007	\$55.179	45,500	\$ 2,510,644.50	Sale	05/31/2007	\$56.259	45,500	\$ 2,559,791.00	0	0	49,146.50
Purchase	04/19/2007	\$55.179	4,750	\$ 262,100.25	Sale	05/31/2007	\$56.330	4,750	\$ 267,567.76	0	0	5,467.51
Purchase	04/20/2007	\$54.288	13,450	\$ 730,171.11	Sale	05/31/2007	\$56.330	13,450	\$ 757,639.24	0	0	27,468.13
Purchase	04/20/2007	\$54.288	1,425	\$ 77,360.14	Sale	05/31/2007	\$56.259	1,425	\$ 80,169.00	0	0	2,808.86
Purchase	04/20/2007	\$54.288	12,125	\$ 658,239.75	Sale	05/31/2007	\$56.259	12,125	\$ 682,142.02	0	0	23,902.27
Purchase	04/20/2007	\$54.288	8,900	\$ 483,161.00	Sale	05/31/2007	\$56.259	8,900	\$ 500,706.31	0	0	17,545.31
Purchase	04/20/2007	\$54.288	68,650	\$ 3,726,857.47	Sale	05/31/2007	\$56.259	68,650	\$ 3,862,189.67	0	0	135,332.20
Purchase	04/20/2007	\$54.288	200	\$ 10,857.56	Sale	05/31/2007	\$56.260	200	\$ 11,252.00	0	0	394.44
Purchase	04/20/2007	\$54.288	100	\$ 5,428.78	Sale	05/31/2007	\$56.330	100	\$ 5,633.00	0	0	204.22
Purchase	04/20/2007	\$54.288	400	\$ 21,715.12	Sale	05/31/2007	\$56.260	400	\$ 22,504.00	0	0	788.88
Purchase	04/20/2007	\$54.288	5,800	\$ 314,869.24	Sale	05/31/2007	\$56.768	5,800	\$ 329,257.00	0	0	14,387.76
Purchase	04/20/2007	\$54.288	1,900	\$ 103,146.82	Sale	06/12/2007	\$56.768	1,900	\$ 107,860.00	0	0	4,713.18
Purchase	04/20/2007	\$54.288	91,600	\$ 4,972,762.47	Sale	06/12/2007	\$56.769	91,600	\$ 5,199,997.00	0	0	227,234.53
Purchase	04/20/2007	\$54.288	400	\$ 21,715.12	Sale	06/12/2007	\$56.768	400	\$ 22,707.00	0	0	991.88
Purchase	04/20/2007	\$54.288	5,100	\$ 276,867.78	Sale	06/14/2007	\$57.095	5,100	\$ 291,184.00	0	0	14,316.22
Purchase	04/20/2007	\$54.288	1,700	\$ 92,289.26	Sale	06/14/2007	\$57.095	1,700	\$ 97,061.00	0	0	4,771.74
Purchase	04/20/2007	\$54.288	67,600	\$ 3,669,855.28	Sale	06/14/2007	\$57.095	67,600	\$ 3,859,610.00	0	0	189,754.72
Purchase	04/20/2007	\$54.288	350	\$ 19,000.73	Sale	06/14/2007	\$57.094	350	\$ 19,983.00	0	0	982.27
Purchase	04/20/2007	\$54.288	16,300	\$ 884,891.14	Sale	06/23/2007	\$57.559	16,300	\$ 938,214.00	0	0	53,322.86
Purchase	04/20/2007	\$54.288	25,000	\$ 1,357,195.00	Sale	06/29/2007	\$57.559	25,000	\$ 1,438,978.00	0	0	81,783.00
Purchase	04/20/2007	\$54.288	20,725	\$ 1,125,114.65	Sale	07/11/2007	\$51.534	20,725	\$ 1,068,047.00	0	0	(57,067.65)
Purchase	04/20/2007	\$54.288	5,075	\$ 275,510.58	Sale	07/11/2007	\$51.534	5,075	\$ 261,535.99	0	0	(13,974.60)
Purchase	04/20/2007	\$54.288	1,900	\$ 103,147.00	Sale	07/11/2007	\$51.534	1,900	\$ 97,914.95	0	0	(5,232.05)
Purchase	05/02/2007	\$53.716	7,125	\$ 382,725.00	Sale	07/11/2007	\$51.534	7,125	\$ 367,181.06	0	0	(15,543.94)
Purchase	05/02/2007	\$53.716	475	\$ 25,515.00	Sale	07/11/2007	\$51.534	475	\$ 24,478.75	0	0	(1,036.25)
Purchase	05/02/2007	\$53.716	2,400	\$ 128,918.00	Sale	07/11/2007	\$51.534	2,400	\$ 123,582.11	0	0	(5,235.89)
Purchase	05/02/2007	\$53.716	14,100	\$ 757,395.00	Sale	07/11/2007	\$51.534	14,100	\$ 726,632.38	0	0	(30,760.62)
Purchase	05/02/2007	\$53.716	500	\$ 26,856.00	Sale	07/11/2007	\$51.534	500	\$ 25,767.11	0	0	(1,090.89)
Purchase	05/10/2007	\$53.880	10,300	\$ 554,964.00	Sale	07/11/2007	\$51.534	10,300	\$ 539,302.38	0	0	(24,161.62)
Purchase	05/10/2007	\$53.880	3,400	\$ 183,192.00	Sale	07/11/2007	\$51.534	3,400	\$ 175,216.32	0	0	(7,975.68)
Purchase	05/10/2007	\$53.880	103,925	\$ 5,599,479.00	Sale	07/11/2007	\$51.534	103,925	\$ 5,355,692.95	0	0	(243,786.05)
Purchase	05/10/2007	\$53.880	31,175	\$ 1,679,709.00	Sale	07/11/2007	\$51.534	31,175	\$ 1,606,579.31	0	0	(73,129.69)
Purchase	05/10/2007	\$53.880	700	\$ 37,716.00	Sale	07/11/2007	\$51.534	700	\$ 36,733.95	0	0	(1,642.05)
Purchase	05/11/2007	\$53.629	8,125	\$ 972,031.06	Sale	07/11/2007	\$51.534	8,125	\$ 934,357.74	0	0	(37,973.33)
Purchase	05/11/2007	\$53.629	31,875	\$ 1,709,433.94	Sale	07/11/2007	\$51.534	31,875	\$ 1,642,553.00	0	0	(66,780.94)
Purchase	05/23/2007	\$55.696	2,600	\$ 144,809.00	Sale	07/11/2007	\$51.534	2,600	\$ 133,988.95	0	0	(10,820.05)

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Purchase	05/23/2007	\$55.696	800	\$ 44,557.00	Sale	07/17/2007	\$51.534	800	\$ 41,227.37	0	\$ (3,329.63)	
Purchase	05/23/2007	\$55.696	44,800	\$ 2,495,176.49	Sale	07/17/2007	\$51.534	44,800	\$ 2,308,732.68	0	\$ (186,443.80)	
Purchase	05/23/2007	\$55.696	4,850	\$ 270,125.13	Sale	07/18/2007	\$51.149	4,850	\$ 248,074.00	0	\$ (22,051.13)	
Purchase	05/23/2007	\$55.696	7,600	\$ 423,288.87	Sale	07/18/2007	\$51.149	7,600	\$ 388,734.00	0	\$ (34,554.87)	
Purchase	05/23/2007	\$55.696	10,300	\$ 573,567.31	Sale	07/18/2007	\$51.149	10,300	\$ 526,837.00	0	\$ (46,830.81)	
Purchase	05/23/2007	\$55.696	2,600	\$ 144,809.35	Sale	07/18/2007	\$51.149	2,600	\$ 132,988.00	0	\$ (11,821.35)	
Purchase	05/23/2007	\$55.696	8,450	\$ 470,630.39	Sale	07/18/2007	\$51.149	8,450	\$ 432,211.00	0	\$ (38,419.39)	
Purchase	05/23/2007	\$55.696	1,750	\$ 97,467.83	Sale	07/18/2007	\$51.149	1,750	\$ 89,511.00	0	\$ (7,956.83)	
Purchase	05/23/2007	\$55.696	2,400	\$ 133,670.17	Sale	07/18/2007	\$51.149	2,400	\$ 122,758.00	0	\$ (10,912.17)	
Purchase	05/23/2007	\$55.696	3,460	\$ 189,366.07	Sale	07/18/2007	\$51.149	3,460	\$ 173,907.00	0	\$ (15,459.07)	
Purchase	05/23/2007	\$55.696	800	\$ 44,556.72	Sale	07/18/2007	\$51.149	800	\$ 40,919.00	0	\$ (3,637.72)	
Purchase	05/23/2007	\$55.696	3,300	\$ 183,796.48	Sale	07/18/2007	\$51.149	3,300	\$ 168,792.00	0	\$ (15,004.48)	
Purchase	05/23/2007	\$55.696	150	\$ 8,354.39	Sale	07/18/2007	\$51.149	150	\$ 7,672.00	0	\$ (682.39)	
Purchase	05/23/2007	\$55.696	19,700	\$ 1,097,209.30	Sale	07/18/2007	\$51.149	19,700	\$ 1,007,639.42	0	\$ (83,569.89)	
Purchase	05/23/2007	\$55.700	100	\$ 5,570.00	Sale	07/18/2007	\$51.149	100	\$ 5,114.92	0	\$ (455.08)	
Purchase	06/06/2007	\$56.044	10,225	\$ 573,047.95	Sale	07/18/2007	\$51.149	10,225	\$ 523,006.66	0	\$ (50,047.29)	
Purchase	06/06/2007	\$56.044	275	\$ 15,412.05	Sale	07/18/2007	\$51.149	275	\$ 14,066.03	0	\$ (1,346.01)	
Purchase	06/06/2007	\$56.044	3,300	\$ 184,945.00	Sale	07/18/2007	\$51.149	3,300	\$ 168,792.42	0	\$ (16,152.58)	
Purchase	06/06/2007	\$56.044	170,225	\$ 9,540,065.42	Sale	07/18/2007	\$51.149	170,225	\$ 8,706,875.35	0	\$ (833,179.88)	
Purchase	06/06/2007	\$56.044	3,575	\$ 200,256.58	Sale	07/18/2007	\$51.149	3,575	\$ 182,858.40	0	\$ (17,498.17)	
Purchase	06/06/2007	\$56.044	700	\$ 39,231.00	Sale	07/18/2007	\$51.149	700	\$ 35,804.44	0	\$ (3,426.56)	
Purchase	06/11/2007	\$56.027	29,625	\$ 1,659,796.99	Sale	07/18/2007	\$51.149	29,625	\$ 1,515,295.15	0	\$ (144,501.84)	
Purchase	06/11/2007	\$56.027	4,275	\$ 239,515.01	Sale	07/18/2007	\$51.149	4,275	\$ 218,662.89	0	\$ (20,852.12)	
Purchase	06/22/2007	\$57.582	35,500	\$ 2,044,161.00	Sale	07/18/2007	\$51.149	35,500	\$ 1,815,797.11	0	\$ (228,363.89)	
Purchase	06/22/2007	\$57.582	375	\$ 21,593.25	Sale	07/18/2007	\$51.149	375	\$ 19,181.00	0	\$ (2,412.25)	
Purchase	06/22/2007	\$57.582	500	\$ 28,791.00	Sale	07/18/2007	\$51.149	500	\$ 25,575.00	0	\$ (3,216.00)	
Purchase	06/22/2007	\$57.582	225	\$ 12,955.95	Sale	07/18/2007	\$51.151	225	\$ 11,509.00	0	\$ (1,446.95)	
Purchase	06/22/2007	\$57.582	2,050	\$ 118,043.10	Sale	08/06/2007	\$50.129	2,050	\$ 102,765.00	0	\$ (15,278.19)	
Purchase	06/22/2007	\$57.582	292,228.65	\$ 2,292,228.65	Sale	08/06/2007	\$50.129	5,075	\$ 2,244,406.00	0	\$ (37,822.65)	
Purchase	06/22/2007	\$57.582	4,650	\$ 267,756.30	Sale	08/06/2007	\$50.129	4,650	\$ 233,101.00	0	\$ (34,655.30)	
Purchase	06/22/2007	\$57.582	6,625	\$ 381,480.75	Sale	08/06/2007	\$50.129	6,625	\$ 33,106.08	0	\$ (49,374.67)	
Purchase	06/25/2007	\$57.287	5,075	\$ 290,731.00	Sale	08/06/2007	\$50.129	5,075	\$ 254,405.79	0	\$ (36,325.21)	
Purchase	06/25/2007	\$57.279	4,650	\$ 266,349.00	Sale	08/06/2007	\$50.129	4,650	\$ 233,100.87	0	\$ (33,248.13)	
Purchase	06/25/2007	\$57.287	5,450	\$ 3,122,13.07	Sale	08/06/2007	\$50.129	5,450	\$ 273,204.25	0	\$ (39,008.82)	
Purchase	06/25/2007	\$57.287	3,225	\$ 184,749.93	Sale	08/06/2007	\$50.129	3,225	\$ 161,667.00	0	\$ (23,082.93)	
Purchase	06/25/2007	\$57.287	11,850	\$ 678,848.59	Sale	08/06/2007	\$50.129	11,850	\$ 594,031.00	0	\$ (84,817.59)	
Purchase	06/25/2007	\$57.287	1,950	\$ 111,709.26	Sale	08/06/2007	\$50.129	1,950	\$ 97,752.00	0	\$ (13,957.26)	
Purchase	06/25/2007	\$57.287	475	\$ 27,211.23	Sale	08/06/2007	\$50.129	475	\$ 23,811.00	0	\$ (3,400.23)	
Purchase	06/25/2007	\$57.287	100	\$ 5,728.68	Sale	08/06/2007	\$50.130	100	\$ 5,013.00	0	\$ (715.68)	
Purchase	06/25/2007	\$57.287	700	\$ 40,100.76	Sale	08/06/2007	\$50.129	700	\$ 35,090.00	0	\$ (5,010.76)	
Purchase	06/25/2007	\$57.287	1,225	\$ 70,176.33	Sale	08/06/2007	\$50.129	1,225	\$ 61,408.00	0	\$ (8,768.33)	

Westchester Capital Management/Green & Smith Investment Management
 First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above \$19.3952
Purchase	06/25/2007	\$57.287	15,225	\$872,191.55	Sale	08/07/2007	\$49.711	15,225	\$756,344.00	0	\$ (115,347.55)	
Purchase	06/25/2007	\$57.287	9,350	\$335,631.59	Sale	08/07/2007	\$49.711	9,350	\$464,794.57	0	\$ (70,837.02)	
Purchase	06/25/2007	\$57.279	14,023	\$503,227.49	Sale	08/07/2007	\$49.711	14,023	\$697,092.43	0	\$ (106,135.06)	
Purchase	06/25/2007	\$57.279	925	\$52,983.34	Sale	08/16/2007	\$45.962	925	\$42,515.00	0	\$ (10,468.34)	
Purchase	06/25/2007	\$57.279	175	\$10,023.88	Sale	08/16/2007	\$45.960	175	\$8,043.00	0	\$ (1,980.88)	
Purchase	06/25/2007	\$57.279	925	\$52,983.34	Sale	08/17/2007	\$47.850	925	\$44,261.00	0	\$ (8,722.34)	
Purchase	06/25/2007	\$57.279	775	\$44,391.45	Sale	08/17/2007	\$47.849	775	\$37,083.00	0	\$ (7,308.45)	
Purchase	06/25/2007	\$57.279	10,000	\$572,792.90	Sale	09/24/2007	\$48.559	10,000	\$483,593.00	0	\$ (89,199.90)	
Purchase	06/25/2007	\$57.279	8,300	\$57,418.11	Sale	09/26/2007	\$45.199	8,300	\$375,150.00	0	\$ (100,288.11)	
Purchase	06/25/2007	\$57.279	5,375	\$307,876.19	Sale	09/26/2007	\$45.182	5,375	\$242,852.00	0	\$ (65,024.19)	
Purchase	06/25/2007	\$57.279	825	\$47,255.41	Sale	09/26/2007	\$45.182	825	\$37,275.00	0	\$ (9,980.41)	
Purchase	06/25/2007	\$57.279	3,000	\$171,837.87	Sale	09/26/2007	\$45.199	3,000	\$135,596.00	0	\$ (27,852.18)	
Purchase	06/25/2007	\$57.279	777	\$44,506.01	Sale	09/26/2007	\$45.182	777	\$35,106.50	0	\$ (9,399.51)	
Purchase	07/11/2007	\$51.992	173	\$8,994.62	Sale	09/26/2007	\$45.182	173	\$7,816.50	0	\$ (1,178.11)	
Purchase	07/11/2007	\$51.992	1,350	\$70,189.22	Sale	09/26/2007	\$45.181	1,350	\$60,995.00	0	\$ (9,194.22)	
Purchase	07/11/2007	\$51.992	16,177	\$841,074.88	Sale	09/26/2007	\$45.199	16,177	\$731,181.00	0	\$ (109,893.88)	
Purchase	07/11/2007	\$51.992	4,100	\$213,167.28	Sale	09/26/2007	\$45.199	4,100	\$183,315.09	0	\$ (27,852.18)	
Purchase	07/11/2007	\$52.261	16,900	\$883,211.00	Sale	09/26/2007	\$45.199	16,900	\$763,859.76	0	\$ (119,351.24)	
Purchase	07/11/2007	\$51.992	12,000	\$623,904.00	Sale	09/26/2007	\$45.199	12,000	\$542,385.63	0	\$ (81,518.37)	
Purchase	07/11/2007	\$52.261	5,900	\$308,340.00	Sale	09/26/2007	\$45.199	5,900	\$266,672.94	0	\$ (41,667.06)	
Purchase	07/11/2007	\$51.992	6,200	\$322,350.40	Sale	09/26/2007	\$45.199	6,200	\$280,232.58	0	\$ (2,118.30)	
Purchase	07/11/2007	\$51.992	26,723	\$1,389,382.22	Sale	09/26/2007	\$45.199	26,723	\$1,207,848.00	0	\$ (181,534.22)	
Purchase	07/11/2007	\$51.992	55,077	\$2,463,563.38	Sale	09/26/2007	\$45.182	55,077	\$2,488,473.36	0	\$ (375,990.02)	
Purchase	07/11/2007	\$57.261	6,200	\$324,018.19	Sale	09/26/2007	\$45.182	6,200	\$280,126.64	0	\$ (43,891.55)	
Purchase	07/11/2007	\$52.261	4,623	\$241,602.59	Sale	09/26/2007	\$45.182	4,623	\$308,875.00	0	\$ (32,727.59)	
Purchase	07/11/2007	\$52.261	300	\$15,678.30	Sale	09/26/2007	\$45.200	300	\$13,560.00	0	\$ (2,118.30)	
Purchase	07/11/2007	\$52.261	300	\$15,678.30	Sale	09/26/2007	\$45.183	300	\$13,555.00	0	\$ (2,123.30)	
Purchase	07/11/2007	\$52.261	4,200	\$219,496.19	Sale	09/27/2007	\$47.064	4,200	\$197,670.00	0	\$ (21,826.19)	
Purchase	07/11/2007	\$57.261	1,500	\$78,391.50	Sale	09/27/2007	\$47.064	1,500	\$70,596.00	0	\$ (7,795.50)	
Purchase	07/11/2007	\$52.261	43,900	\$2,294,237.79	Sale	09/27/2007	\$47.064	43,900	\$2,066,117.00	0	\$ (228,140.79)	
Purchase	07/11/2007	\$52.261	200	\$10,452.20	Sale	09/27/2007	\$47.065	200	\$9,413.00	0	\$ (1,039.20)	
Purchase	07/11/2007	\$52.261	64,077	\$3,348,727.94	Sale	09/28/2007	\$50.023	64,077	\$3,205,319.71	0	\$ (143,408.24)	
Purchase	07/11/2007	\$51.992	2,150	\$111,783.00	Sale	09/28/2007	\$50.023	2,150	\$107,549.31	0	\$ (4,233.69)	
Purchase	07/11/2007	\$52.261	1,100	\$57,487.00	Sale	09/28/2007	\$50.023	1,100	\$55,025.23	0	\$ (2,461.77)	
Purchase	07/11/2007	\$53,663	9,450	\$507,118.31	Sale	09/28/2007	\$50.023	9,450	\$472,716.75	0	\$ (34,401.56)	
Purchase	07/11/2007	\$53,663	7,450	\$399,791.69	Sale	09/28/2007	\$50.023	7,450	\$372,670.65	0	\$ (27,121.04)	
Purchase	07/11/2007	\$53,663	2,373	\$127,342.82	Sale	09/28/2007	\$50.023	2,373	\$118,045.35	0	\$ (8,638.47)	
Purchase	07/11/2007	\$53,663	3,527	\$189,270.18	Sale	10/02/2007	\$52.887	3,527	\$186,332.11	0	\$ (2,738.06)	
Purchase	07/11/2007	\$53,663	8,348	\$447,981.24	Sale	10/02/2007	\$52.887	8,348	\$441,499.89	0	\$ (6,481.35)	
Purchase	07/11/2007	\$53,663	15,000	\$804,949.51	Sale	10/02/2007	\$52.887	15,000	\$793,363.00	0	\$ (11,646.51)	
Purchase	07/11/2007	\$53,663	2,050	\$163,673.07	Sale	10/02/2007	\$52.887	3,050	\$161,305.00	0	\$ (2,368.07)	

Westchester Capital Management/Green & Smith Investment Management
 First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

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Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	2/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above
Purchase	07/12/2007	\$53,663	6,450	\$ 346,128.29	Sale	10/02/2007	\$52,887	6,450	\$ 341,120.00	0	0	(5,008.29)
Purchase	07/12/2007	\$53,663	137,100	\$ 7,357,238.55	Sale	10/02/2007	\$52,887	137,100	\$ 7,250,793.00	0	0	(106,445.55)
Purchase	07/12/2007	\$53,663	225	\$ 12,074.24	Sale	10/02/2007	\$52,889	225	\$ 11,900.00	0	0	(174.24)
Purchase	07/12/2007	\$53,663	12,200	\$ 654,692.27	Sale	10/09/2007	\$48,937	12,200	\$ 597,026.80	0	0	(57,666.27)
Purchase	07/12/2007	\$53,663	4,500	\$ 241,484.85	Sale	10/09/2007	\$48,936	4,500	\$ 220,214.00	0	0	(21,270.85)
Purchase	07/12/2007	\$53,663	90,327	\$ 4,847,244.98	Sale	10/09/2007	\$48,937	90,327	\$ 4,420,291.80	0	0	(426,953.17)
Purchase	07/13/2007	\$53,867	39,950	\$ 2,151,994.64	Sale	10/09/2007	\$48,937	39,950	\$ 1,955,015.20	0	0	(196,979.44)
Purchase	07/13/2007	\$53,867	26,723	\$ 1,439,493.19	Sale	10/09/2007	\$48,937	26,723	\$ 1,307,731.00	0	0	(131,762.19)
Purchase	07/13/2007	\$53,867	700	\$ 37,707.04	Sale	10/09/2007	\$48,937	700	\$ 34,256.00	0	0	(3,451.04)
Purchase	07/13/2007	\$53,867	9,600	\$ 517,125.12	Sale	10/11/2007	\$48,827	9,600	\$ 468,243.00	0	0	(48,382.12)
Purchase	07/13/2007	\$53,867	900	\$ 48,480.48	Sale	10/11/2007	\$48,828	900	\$ 43,945.00	0	0	(4,535.48)
Purchase	07/13/2007	\$53,867	2,850	\$ 153,521.52	Sale	10/11/2007	\$48,827	2,850	\$ 139,158.00	0	0	(14,363.52)
Purchase	07/13/2007	\$53,867	1,050	\$ 56,560.56	Sale	10/11/2007	\$48,828	1,050	\$ 51,269.00	0	0	(5,291.56)
Purchase	07/13/2007	\$53,867	68,227	\$ 3,675,197.45	Sale	10/11/2007	\$48,827	68,227	\$ 3,331,244.04	0	0	(343,833.42)
Purchase	07/16/2007	\$53,280	25,000	\$ 1,332,000.00	Sale	10/11/2007	\$48,827	25,000	\$ 1,220,083.91	0	0	(111,316.09)
Purchase	08/07/2007	\$48,632	30,050	\$ 1,461,397.64	Sale	10/11/2007	\$48,827	30,050	\$ 1,467,262.06	0	0	5,864.41
Purchase	08/07/2007	\$48,632	6,750	\$ 328,267.36	Sale	10/11/2007	\$48,827	6,750	\$ 329,384.56	0	0	1,317.21
Purchase	08/07/2007	\$48,632	4,573	\$ 222,394.93	Sale	10/11/2007	\$48,827	4,573	\$ 223,287.44	0	0	892.51
Purchase	08/07/2007	\$48,632	500	\$ 24,316.09	Sale	10/11/2007	\$48,828	500	\$ 24,414.00	0	0	97.91
Purchase	08/07/2007	\$48,632	8,727	\$ 424,412.98	Sale	12/12/2007	\$29,495	8,727	\$ 257,405.74	0	0	(167,007.24)
Purchase	08/07/2007	\$48,632	2,500	\$ 121,580.00	Sale	12/12/2007	\$29,495	2,500	\$ 73,738.32	0	0	(47,841.68)
Purchase	09/05/2007	\$48,652	5,473	\$ 266,272.33	Sale	12/12/2007	\$29,495	5,473	\$ 161,427.94	0	0	(104,844.40)
Purchase	09/05/2007	\$48,652	7,600	\$ 369,755.11	Sale	12/12/2007	\$29,495	7,600	\$ 224,165.00	0	0	(145,590.11)
Purchase	09/05/2007	\$48,652	4,527	\$ 220,247.55	Sale	12/12/2007	\$29,495	4,527	\$ 133,525.33	0	0	(86,722.23)
Purchase	09/05/2007	\$48,652	1,673	\$ 81,394.80	Sale	12/12/2007	\$29,495	1,673	\$ 49,345.67	0	0	(32,049.12)
Purchase	09/05/2007	\$48,652	4,827	\$ 234,843.20	Sale	12/12/2007	\$29,495	4,827	\$ 142,373.82	0	0	(92,469.39)
Purchase	09/05/2007	\$48,652	3,473	\$ 168,968.45	Sale	12/12/2007	\$29,495	3,473	\$ 162,437.18	0	0	(66,531.27)
Purchase	09/05/2007	\$48,652	3,400	\$ 165,416.85	Sale	12/12/2007	\$29,495	3,400	\$ 100,284.00	0	0	(65,132.85)
Purchase	09/05/2007	\$48,652	5,700	\$ 277,316.49	Sale	12/12/2007	\$29,495	5,700	\$ 168,123.00	0	0	(109,193.49)
Purchase	09/05/2007	\$48,652	5,223	\$ 251,851.02	Sale	12/12/2007	\$29,495	5,223	\$ 154,054.54	0	0	(95,842.33)
Purchase	09/19/2007	\$48,220	3,600	\$ 173,590.59	Sale	12/12/2007	\$29,495	3,600	\$ 106,183.00	0	0	(67,407.59)
Purchase	09/19/2007	\$48,220	2,300	\$ 110,905.10	Sale	12/12/2007	\$29,495	2,300	\$ 67,839.00	0	0	(43,066.10)
Purchase	09/19/2007	\$48,220	3,000	\$ 13,357.89	Sale	12/12/2007	\$29,495	3,000	\$ 88,486.00	0	0	(56,172.83)
Purchase	09/19/2007	\$48,220	227	\$ 11,107.11	Sale	12/12/2007	\$29,495	227	\$ 6,695.46	0	0	(4,411.65)
Purchase	09/19/2007	\$48,220	1,300	\$ 62,683.49	Sale	12/12/2007	\$29,495	1,300	\$ 38,444.00	0	0	(24,341.49)
Purchase	09/19/2007	\$48,220	101,261.18	\$ 10,210.00	Sale	12/12/2007	\$29,495	2,100	\$ 61,940.00	0	0	(39,321.18)
Purchase	09/19/2007	\$48,220	2,250	\$ 108,494.12	Sale	12/12/2007	\$29,495	2,250	\$ 66,365.00	0	0	(42,129.12)
Purchase	09/19/2007	\$48,220	500	\$ 24,109.80	Sale	12/12/2007	\$29,495	500	\$ 14,748.00	0	0	(9,361.80)

Westchester Capital Management/Green & Smith Investment Management
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Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above \$19.3952
Purchase	09/19/2007	\$48.220	1,100	\$53,041.57	Sale	12/12/2007	\$29.495	1,100	\$32,445.00		0	\$ (20,596.57)
Purchase	09/19/2007	\$48.220	300	\$14,465.88	Sale	12/12/2007	\$29.497	300	\$8,849.00		0	\$ (5,616.88)
Purchase	09/19/2007	\$48.220	300	\$14,465.88	Sale	12/12/2007	\$29.497	300	\$8,849.00		0	\$ (5,616.88)
Purchase	09/19/2007	\$48.220	400	\$19,287.84	Sale	12/12/2007	\$29.495	400	\$11,798.00		0	\$ (7,489.84)
Purchase	09/19/2007	\$48.220	150	\$7,232.94	Sale	12/12/2007	\$29.493	150	\$4,924.00		0	\$ (2,808.94)
Purchase	09/19/2007	\$48.220	13,677	\$639,499.60	Sale	12/17/2007	\$28.461	13,677	\$389,267.00		0	\$ (270,232.60)
Purchase	09/19/2007	\$48.220	2,200	\$106,083.14	Sale	12/17/2007	\$28.461	2,200	\$62,615.19		0	\$ (43,467.95)
Purchase	09/21/2007	\$44.800	7,600	\$340,481.00	Sale	12/17/2007	\$28.461	7,600	\$216,307.02		0	\$ (124,173.98)
Purchase	09/21/2007	\$44.804	1,523	\$68,235.90	Sale	12/17/2007	\$28.461	1,523	\$43,346.79		0	\$ (24,889.11)
Purchase	09/21/2007	\$44.804	2,077	\$93,057.10	Sale	12/21/2007	\$19.850	2,077	\$41,227.68		0	\$ (51,829.42)
Purchase	09/21/2007	\$44.815	3,323	\$148,920.63	Sale	12/21/2007	\$19.850	3,323	\$65,960.32		0	\$ (82,960.31)
Purchase	09/21/2007	\$44.815	9,800	\$439,188.14	Sale	12/21/2007	\$19.850	9,800	\$194,527.00		0	\$ (244,661.14)
Purchase	09/21/2007	\$44.815	10,300	\$461,595.70	Sale	12/21/2007	\$19.850	10,300	\$204,452.00		0	\$ (257,143.70)
Purchase	09/21/2007	\$44.815	9,000	\$403,336.04	Sale	12/21/2007	\$19.850	9,000	\$178,647.00		0	\$ (224,689.04)
Purchase	09/21/2007	\$44.815	4,650	\$208,390.29	Sale	12/21/2007	\$19.850	4,650	\$92,301.00		0	\$ (116,089.29)
Purchase	09/21/2007	\$44.815	850	\$38,092.85	Sale	12/21/2007	\$20.562	850	\$17,478.00		0	\$ (20,614.85)
Purchase	09/21/2007	\$44.815	600	\$26,889.07	Sale	12/21/2007	\$20.563	600	\$12,338.00		0	\$ (14,551.07)
Purchase	09/21/2007	\$44.815	500	\$22,407.56	Sale	12/21/2007	\$20.562	500	\$10,281.00		0	\$ (12,126.56)
Purchase	09/21/2007	\$44.815	250	\$11,203.78	Sale	12/21/2007	\$20.564	250	\$5,141.00		0	\$ (6,062.78)
Purchase	09/21/2007	\$44.815	22,800	\$1,021,784.65	Sale	12/21/2007	\$20.563	22,800	\$468,834.00		0	\$ (552,950.65)
2A. Total			2,866,773	\$ 155,043,871.76					2,866,773	\$ 145,933,389.00	0	\$ (9,110,482.76)

Westchester Capital Management/Green & Smith Investment Management
 First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

2B. Class Period Purchases Sold During "Lookback Period"										Maximum of Actual or Average Closing Price between 01/04/2008 and date of sale						
Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss):	Shares Sold Into Class Above \$19.3952	Offer for Shares Sold Into Class Above \$19.3952			
Purchase	09/21/2007	\$44.815	2,077	\$ 93,081.00	Sale	01/10/2008	\$20,908	2,077	\$ 41,577.00	0	\$ (51,524.00)					
Purchase	09/21/2007	\$44.815	38,400	\$ 1,720,900.46	Sale	01/10/2008	\$20,908	38,400	\$ 768,322.00	0	\$ (952,578.46)					
Purchase	09/21/2007	\$44.815	59,523	\$ 2,667,530.15	Sale	01/10/2008	\$20,908	59,523	\$ 1,190,960.00	0	\$ (1,476,570.15)					
Purchase	09/21/2007	\$44.815	36,127	\$ 1,619,035.70	Sale	01/11/2008	\$20,478	36,127	\$ 739,797.15	0	\$ (879,238.55)					
Purchase	09/21/2007	\$44.815	1,100	\$ 49,282.00	Sale	01/11/2008	\$20,478	1,100	\$ 22,525.45	0	\$ (26,756.55)					
Purchase	09/26/2007	\$44.857	6,200	\$ 278,112.00	Sale	01/11/2008	\$20,478	6,200	\$ 126,961.62	0	\$ (151,150.38)					
Purchase	09/26/2007	\$42.165	6,573	\$ 277,150.94	Sale	01/11/2008	\$20,478	6,573	\$ 134,599.79	0	\$ (142,551.15)					
Purchase	09/26/2007	\$42.165	1,727	\$ 72,819.06	Sale	01/24/2008	\$19,269	1,727	\$ 33,277.40	0	\$ (39,541.65)					
Purchase	09/26/2007	\$44.857	2,300	\$ 103,170.90	Sale	01/24/2008	\$19,269	2,300	\$ 44,318.49	0	\$ (58,851.51)					
Purchase	09/26/2007	\$42.165	3,000	\$ 126,495.00	Sale	01/24/2008	\$19,269	3,000	\$ 57,806.73	0	\$ (68,688.27)					
Purchase	09/26/2007	\$44.857	65,900	\$ 2,956,057.00	Sale	01/24/2008	\$19,269	65,900	\$ 1,266,821.07	0	\$ (1,686,235.93)					
Purchase	09/26/2007	\$42.165	15,750	\$ 664,100.36	Sale	01/24/2008	\$19,269	15,750	\$ 303,485.31	0	\$ (360,615.05)					
Purchase	09/26/2007	\$42.165	19,323	\$ 814,756.27	Sale	01/24/2008	\$19,269	19,323	\$ 372,333.00	0	\$ (442,423.27)					
Purchase	09/26/2007	\$42.165	46,577	\$ 1,963,923.97	Sale	01/25/2008	\$19,351	46,577	\$ 924,581.00	0	\$ (1,039,342.97)					
Purchase	09/26/2007	\$42.165	6,350	\$ 267,748.40	Sale	01/25/2008	\$19,351	6,350	\$ 126,051.18	0	\$ (141,697.22)					
Purchase	09/26/2007	\$44.857	300	\$ 13,457.00	Sale	01/25/2008	\$19,351	300	\$ 5,955.17	0	\$ (7,501.83)					
Purchase	09/26/2007	\$42.167	300	\$ 12,650.00	Sale	01/25/2008	\$19,351	300	\$ 5,955.17	0	\$ (6,694.83)					
Purchase	09/28/2007	\$49.439	21,473	\$ 1,061,805.78	Sale	01/25/2008	\$19,351	21,473	\$ 426,251.48	0	\$ (635,354.30)					
Purchase	09/28/2007	\$49.439	2,400	\$ 118,653.84	Sale	01/28/2008	\$20,560	2,400	\$ 49,585.00	0	\$ (69,068.84)					
Purchase	09/28/2007	\$49.439	59,577	\$ 2,945,433.22	Sale	01/31/2008	\$21,620	59,577	\$ 1,288,041.00	0	\$ (1,657,392.22)					
Purchase	09/28/2007	\$49.439	3,150	\$ 155,733.16	Sale	01/31/2008	\$21,620	3,150	\$ 68,102.24	0	\$ (87,630.93)					
Purchase	10/15/2007	\$47,273	3,400	\$ 160,729.00	Sale	01/31/2008	\$21,620	3,400	\$ 73,507.18	0	\$ (87,221.82)					
Purchase	10/15/2007	\$46,933	5,700	\$ 267,516.00	Sale	01/31/2008	\$21,620	5,700	\$ 123,252.62	0	\$ (144,283.38)					
Purchase	10/15/2007	\$47,273	1,300	\$ 61,455.00	Sale	01/31/2008	\$21,620	1,300	\$ 28,105.68	0	\$ (33,349.32)					
Purchase	10/15/2007	\$46,933	2,100	\$ 98,559.00	Sale	01/31/2008	\$21,620	2,100	\$ 45,401.49	0	\$ (33,157.51)					
Purchase	10/15/2007	\$47,273	70,100	\$ 3,313,858.00	Sale	01/31/2008	\$21,620	70,100	\$ 1,515,545.00	0	\$ (1,798,313.00)					
Purchase	10/15/2007	\$46,933	850	\$ 39,892.80	Sale	01/31/2008	\$21,620	850	\$ 18,376.79	0	\$ (2,516.90)					
Purchase	10/15/2007	\$46,933	70,100	\$ 3,289,982.49	Sale	01/31/2008	\$21,620	70,100	\$ 1,515,545.00	0	\$ (1,774,437.99)					
Purchase	10/15/2007	\$47,446	45,950	\$ 2,156,527.71	Sale	01/31/2008	\$21,620	45,950	\$ 993,427.99	0	\$ (1,163,129.72)					
Purchase	10/25/2007	\$47,446	7,000	\$ 332,121.00	Sale	01/31/2008	\$21,620	7,000	\$ 151,338.32	0	\$ (180,782.88)					
Purchase	10/25/2007	\$47,446	2,600	\$ 123,359.00	Sale	01/31/2008	\$21,620	2,600	\$ 56,211.38	0	\$ (67,147.52)					
Purchase	10/25/2007	\$47,446	61,350	\$ 2,910,799.72	Sale	01/31/2008	\$21,620	61,350	\$ 1,326,372.31	0	\$ (1,584,427.41)					
Purchase	10/25/2007	\$47,446	16,823	\$ 798,180.66	Sale	01/31/2008	\$21,620	16,823	\$ 363,709.00	0	\$ (434,471.66)					
Purchase	10/25/2007	\$47,446	61,527	\$ 2,919,197.62	Sale	02/01/2008	\$22,660	61,527	\$ 1,394,186.39	0	\$ (1,525,011.23)					
Purchase	10/25/2007	\$47,445	400	\$ 18,978.00	Sale	02/01/2008	\$22,660	400	\$ 9,063.90	0	\$ (9,914.10)					
Purchase	11/12/2007	\$39,606	9,800	\$ 388,142.00	Sale	02/01/2008	\$22,660	9,800	\$ 222,665.54	0	\$ (166,076.46)					
Purchase	11/12/2007	\$39,606	5,400	\$ 213,874.00	Sale	02/01/2008	\$22,660	5,400	\$ 122,362.65	0	\$ (91,511.35)					
Purchase	11/12/2007	\$39,606	45,750	\$ 1,811,988.25	Sale	02/01/2008	\$22,660	45,750	\$ 1,036,683.52	0	\$ (775,304.73)					
Purchase	11/12/2007	\$39,606	137,250	\$ 5,435,964.75	Sale	02/01/2008	\$22,660	137,250	\$ 3,110,050.50	0	\$ (2,325,914.25)					

Westchester Capital Management/Green & Smith Investment Management
 First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	
"Lookback Period" End:	
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 01/28/2008			Gain (Loss) ¹	Offset for Shares Sold Into Class Above \$19.3952
										Total	Retained	Gain		
Purchase	1/12/2007	\$39.606	1,000	\$39,606.00	Sale	02/01/2008	\$22.660	1,000	\$22,659.75	0	0	(\$16,946.25)		
Purchase	1/16/2007	\$38.631	10,300	\$377,904.00	Sale	02/01/2008	\$22.660	10,300	\$233,395.41	0	0	(\$164,508.59)		
Purchase	1/16/2007	\$38.632	4,600	\$177,705.00	Sale	02/01/2008	\$22.660	4,600	\$104,234.84	0	0	(\$73,470.16)		
Purchase	1/16/2007	\$38.632	29,850	\$1,153,150.56	Sale	02/01/2008	\$22.660	29,850	\$676,393.50	0	0	(\$476,757.06)		
Purchase	1/16/2007	\$38.632	7,250	\$280,078.44	Sale	02/01/2008	\$22.660	7,250	\$164,283.37	0	0	(\$115,795.08)		
Purchase	1/16/2007	\$38.632	600	\$23,179.00	Sale	02/01/2008	\$22.660	600	\$13,595.86	0	0	(\$9,583.14)		
Purchase	1/19/2007	\$37.054	6,273	\$232,436.95	Sale	02/01/2008	\$22.660	6,273	\$142,144.77	0	0	(\$90,292.19)		
Purchase	1/19/2007	\$37.054	2,727	\$101,045.05	Sale	02/11/2008	\$20.135	2,727	\$54,907.56	0	0	(\$46,137.48)		
Purchase	1/19/2007	\$37.054	3,600	\$132,393.00	Sale	02/11/2008	\$20.135	3,600	\$72,485.23	0	0	(\$60,907.77)		
Purchase	1/19/2007	\$37.054	16,650	\$616,942.44	Sale	02/11/2008	\$20.135	16,650	\$33,254.20	0	0	(\$281,698.23)		
Purchase	1/19/2007	\$37.054	27,023	\$1,001,299.43	Sale	02/11/2008	\$20.135	27,023	\$544,102.00	0	0	(\$457,197.43)		
Purchase	1/19/2007	\$37.054	4,700	\$174,151.92	Sale	03/11/2008	\$20.135	4,700	\$94,635.52	0	0	(\$79,516.40)		
Purchase	1/19/2007	\$37.054	400	\$14,821.44	Sale	03/11/2008	\$20.135	400	\$8,054.09	0	0	(\$6,767.35)		
Purchase	1/19/2007	\$37.054	350	\$12,968.76	Sale	03/11/2008	\$20.135	350	\$7,047.33	0	0	(\$5,921.43)		
Purchase	1/19/2007	\$37.054	1,750	\$64,843.80	Sale	03/11/2008	\$20.135	1,750	\$3,256.63	0	0	(\$29,607.17)		
Purchase	1/19/2007	\$37.054	92,500	\$3,427,457.98	Sale	03/11/2008	\$20.135	92,500	\$1,862,507.61	0	0	(\$1,564,930.37)		
Purchase	1/19/2007	\$37.054	300	\$11,116.08	Sale	03/11/2008	\$20.135	300	\$6,040.57	0	0	(\$5,075.51)		
Purchase	1/19/2007	\$37.054	1,875	\$69,475.50	Sale	03/13/2008	\$20.041	1,875	\$37,576.95	0	0	(\$31,898.55)		
Purchase	1/19/2007	\$37.054	32,425	\$1,208,373.69	Sale	03/13/2008	\$20.041	32,425	\$653,838.98	0	0	(\$55,034.71)		
Purchase	1/19/2007	\$37.054	3,650	\$135,245.64	Sale	03/13/2008	\$20.041	3,650	\$73,149.80	0	0	(\$62,095.84)		
Purchase	1/19/2007	\$37.054	4,577	\$169,594.35	Sale	03/13/2008	\$20.041	4,577	\$91,727.85	0	0	(\$71,386.48)		
Purchase	1/19/2007	\$37.054	23	\$852.24	Sale	03/13/2008	\$20.041	23	\$460.94	0	0	(\$391.30)		
Purchase	1/19/2007	\$37.054	477	\$17,674.76	Sale	03/13/2008	\$20.041	477	\$9,559.58	0	0	(\$8,115.18)		
Purchase	1/21/2007	\$32,300	3,123	\$100,873.57	Sale	03/13/2008	\$20.041	3,123	\$62,588.17	0	0	(\$38,285.40)		
Purchase	1/21/2007	\$32,300	1,527	\$49,322.43	Sale	03/13/2008	\$20.041	1,527	\$30,602.67	0	0	(\$18,719.76)		
Purchase	1/21/2007	\$32,300	223	\$7,202.90	Sale	03/13/2008	\$20.041	223	\$4,469.15	0	0	(\$2,733.75)		
Purchase	1/21/2007	\$32,300	1,627	\$52,552.10	Sale	03/13/2008	\$20.041	1,627	\$32,606.77	0	0	(\$19,945.33)		
Purchase	1/21/2007	\$32,300	273	\$8,817.96	Sale	03/13/2008	\$20.041	273	\$5,471.20	0	0	(\$3,346.75)		
2B. Total				1,205,400	\$ 52,005,435.26				1,205,400	\$ 25,484,492.82	0	\$ (26,520,942.44)		

Westchester Capital Management/Green & Smith Investment Management
 First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	
"Lookback Period" End:	1/4/2008
Days in "Lookback Period":	3/28/2008
"Lookback Period" Average Closing Price:	\$5

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above
2C. Class Period Purchases Held At End of "Lookback Period"												
Purchase	12/11/2007	\$32,300	92,727	\$ 2,995,101.04						92,727	\$ (1,196,644.89)	
Purchase	12/11/2007	\$32,300	250	\$ 8,075.00						250	\$ (3,226.21)	
Purchase	12/12/2007	\$28,288	100,000	\$ 2,828,770.00						100,000	\$ (889,222.76)	
Purchase	12/21/2007	\$19,932	2,900	\$ 57,803.00						2,900	\$ (1,557.00)	
Purchase	12/21/2007	\$19,932	146,300	\$ 2,916,052.00						146,300	\$ (78,538.28)	
Purchase	12/21/2007	\$20,140	25,000	\$ 503,500.00						25,000	\$ (18,620.69)	
Purchase	12/21/2007	\$19,933	400	\$ 7,973.00						400	\$ (214.93)	
2C. Total		367,577	\$ 9,317,274.04							0	\$ - 367,577 \$ (2,188,054.75)	

Westchester Capital Management/Green & Smith Investment Management
 First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 13, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost.	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above \$19.3952
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Class Period Purchase Total	4,439,750	\$ 216,366,581.00	4,972,173	\$ 171,417,881.82	367,577	\$ (37,819,479.89)
Grand Total	4,439,750	\$ 216,366,581.00	4,972,173	\$ 171,417,881.82	367,577	\$ (37,819,479.89)

Less: Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":

Total Including Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":

¹ For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$19.3952 per share

Westchester Capital Management/Green & Smith Investment Management
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
 SLM Cooperative Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold into Class Above \$19.3952
Pre-Class Period Holdings					0							
IA. Pre-Class Period Holdings Sold Through End of Class Period												
Pre-Class Period Holdings										0		
IA. Total					0					0		

Westchester Capital Management/Green & Smith Investment Management
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lockback Period" Beginning:	1/4/2008
"Lockback Period" End:	3/28/2008
Days in "Lockback Period":	85
"Lockback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold into Class Above \$19.3952
II. Pre-Class Period Holdings Sold During "Lockback Period"												
Pre-Class Period Holdings:												
II. Total			0					0				

Maximum of Actual or Average Closing Price between 01/04/2008 and date of sale

#N/A

Westchester Capital Management/Green & Smith Investment Management
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold into Class Above
IC. Pre-Class Period Holdings Held at End of "Lookback Period"												
Pre-Class Period Holdings		0										
IC. Total		0							0	\$ -	0	\$ -

Westchester Capital Management/Green & Smith Investment Management
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
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"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952
Offset for Shares Sold Into Class Above:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type			Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above
					Date	Type	Trade Date						
Purchase	04/20/2007	\$54.288	13,500	\$ 732,885.30	Sale	04/23/2007	\$54.194	13,500	\$ 731,614.97				
Purchase	04/20/2007	\$54.288	5,100	\$ 276,867.78	Sale	04/23/2007	\$54.194	5,100	\$ 276,388.00				
Purchase	04/20/2007	\$54.288	177,650	\$ 9,684,227.66	Sale	04/23/2007	\$54.194	177,650	\$ 9,627,505.00				
Purchase	04/20/2007	\$54.288	1,100	\$ 59,716.58	Sale	04/23/2007	\$54.194	1,100	\$ 59,613.00				
Purchase	04/20/2007	\$54.288	1,900	\$ 103,147.00	Sale	04/23/2007	\$54.194	1,900	\$ 102,968.03				
Purchase	04/20/2007	\$54.288	7,700	\$ 418,016.06	Sale	04/27/2007	\$54.222	7,700	\$ 417,509.00				
Purchase	04/20/2007	\$54.288	2,550	\$ 138,433.89	Sale	04/27/2007	\$54.222	2,550	\$ 138,266.00				
Purchase	04/20/2007	\$54.288	67,950	\$ 3,639,996.99	Sale	04/27/2007	\$54.222	67,950	\$ 3,635,583.00				
Purchase	04/20/2007	\$54.288	21,750	\$ 1,180,759.65	Sale	04/27/2007	\$54.222	21,750	\$ 1,179,328.00				
Purchase	04/20/2007	\$54.288	550	\$ 29,858.29	Sale	04/27/2007	\$54.222	550	\$ 29,822.00				
Purchase	05/11/2007	\$53.629	2,400	\$ 128,710.32	Sale	05/15/2007	\$54.681	2,400	\$ 131,225.00				
Purchase	05/11/2007	\$53.629	800	\$ 42,903.44	Sale	05/15/2007	\$54.681	800	\$ 43,745.00				
Purchase	05/11/2007	\$53.629	32,225	\$ 1,728,204.19	Sale	05/15/2007	\$54.681	32,225	\$ 1,762,187.00				
Purchase	05/11/2007	\$53.629	150	\$ 8,044.40	Sale	05/15/2007	\$54.680	150	\$ 8,202.00				
Purchase	05/10/2007	\$53.880	84,175	\$ 4,535,349.00	Sale	05/16/2007	\$54.589	84,175	\$ 4,595,051.07				
Purchase	05/10/2007	\$53.880	400	\$ 21,552.00	Sale	05/16/2007	\$54.590	400	\$ 21,836.00				
Purchase	05/10/2007	\$53.880	700	\$ 37,716.00	Sale	05/16/2007	\$54.589	700	\$ 38,212.48				
Purchase	05/11/2007	\$53.629	6,500	\$ 348,590.45	Sale	05/16/2007	\$54.589	6,500	\$ 354,830.00				
Purchase	05/11/2007	\$53.629	2,100	\$ 112,621.55	Sale	05/16/2007	\$54.589	2,100	\$ 114,637.00				
Purchase	05/11/2007	\$53.629	5,825	\$ 312,390.67	Sale	05/16/2007	\$54.589	5,825	\$ 317,982.45				
Purchase	04/18/2007	\$55.473	73,250	\$ 4,063,419.23	Sale	05/18/2007	\$56.033	73,250	\$ 4,104,434.52				
Purchase	04/18/2007	\$55.473	34,875	\$ 1,934,631.34	Sale	05/18/2007	\$56.033	34,875	\$ 1,954,159.00				
Purchase	04/18/2007	\$55.473	325	\$ 18,028.82	Sale	05/18/2007	\$56.135	325	\$ 18,244.00				
Purchase	04/18/2007	\$55.473	900	\$ 49,925.97	Sale	05/18/2007	\$56.134	900	\$ 50,521.00				
Purchase	04/18/2007	\$55.473	75	\$ 4,160.50	Sale	05/18/2007	\$56.133	75	\$ 4,210.00				
Purchase	04/18/2007	\$55.473	910	\$ 49,926.00	Sale	05/18/2007	\$56.033	900	\$ 50,429.91				
Purchase	04/19/2007	\$55.179	100,000	\$ 5,517,900.00	Sale	05/18/2007	\$56.033	100,000	\$ 5,693,323.58				
Purchase	05/02/2007	\$53.298	27,000	\$ 1,445,771.00	Sale	05/18/2007	\$56.033	27,000	\$ 1,512,837.37				
Purchase	05/02/2007	\$53.298	8,900	\$ 483,161.00	Sale	05/18/2007	\$56.033	8,900	\$ 498,695.80				
Purchase	05/02/2007	\$53.716	13,950	\$ 757,314.31	Sale	05/18/2007	\$56.033	13,950	\$ 781,663.64				
Purchase	05/02/2007	\$53.716	7,600	\$ 408,240.00	Sale	05/18/2007	\$56.033	7,600	\$ 425,832.59				
Purchase	05/02/2007	\$53.716	2,400	\$ 128,918.00	Sale	05/18/2007	\$56.033	2,400	\$ 134,479.77				
Purchase	05/02/2007	\$53.716	14,100	\$ 757,393.00	Sale	05/18/2007	\$56.033	14,100	\$ 790,068.63				
Purchase	05/02/2007	\$53.716	500	\$ 26,858.00	Sale	05/18/2007	\$56.033	500	\$ 28,016.62				
Purchase	05/10/2007	\$53.880	10,300	\$ 554,964.00	Sale	05/18/2007	\$56.033	10,300	\$ 577,142.33				
Purchase	05/10/2007	\$53.880	3,400	\$ 183,192.00	Sale	05/18/2007	\$56.033	3,400	\$ 190,513.00				
Purchase	05/10/2007	\$53.880	6,250	\$ 336,750.00	Sale	05/18/2007	\$56.144	6,250	\$ 350,900.00				
Purchase	05/10/2007	\$53.880	13,600	\$ 732,768.00	Sale	05/18/2007	\$56.144	13,600	\$ 763,559.00				
Purchase	05/10/2007	\$53.880	650	\$ 35,022.00	Sale	05/18/2007	\$56.145	650	\$ 36,494.00				

Winchester Capital Management/Green & Smith Investment Management
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/31/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above	\$19.3952
Purchase	05/10/2007	\$53,880	2,050	\$ 110,454.00	Sale	05/18/2007	\$56,143	2,050	\$ 115,094.00	0	\$ 4,640.00		
Purchase	05/10/2007	\$53,880	4,500	\$ 242,460.00	Sale	05/18/2007	\$56,143	4,500	\$ 252,645.00	0	\$ 10,183.00		
Purchase	05/10/2007	\$53,880	150	\$ 8,082.00	Sale	05/18/2007	\$56,140	150	\$ 8,421.00	0	\$ 339.00		
Purchase	05/10/2007	\$53,880	5,325	\$ 286,911.00	Sale	05/18/2007	\$56,033	5,325	\$ 298,377.00	0	\$ 11,466.00		
Purchase	05/10/2007	\$53,880	18,000	\$ 969,840.00	Sale	05/18/2007	\$56,033	18,000	\$ 1,008,598.24	0	\$ 38,758.24		
Purchase	04/18/2007	\$55,473	55,200	\$ 3,062,126.16	Sale	05/31/2007	\$56,259	200	\$ 3,105,504.29	0	\$ 43,378.13		
Purchase	04/18/2007	\$55,473	200	\$ 11,094.66	Sale	05/31/2007	\$56,260	200	\$ 11,252.00	0	\$ 157.34		
Purchase	04/18/2007	\$55,473	100	\$ 5,547.33	Sale	05/31/2007	\$56,330	100	\$ 5,633.00	0	\$ 85.67		
Purchase	04/18/2007	\$55,473	400	\$ 22,189.32	Sale	05/31/2007	\$56,260	400	\$ 22,504.00	0	\$ 314.68		
Purchase	05/23/2007	\$55,696	2,600	\$ 144,809.00	Sale	05/31/2007	\$56,259	2,600	\$ 146,273.75	0	\$ 1,464.75		
Purchase	05/23/2007	\$55,696	800	\$ 44,557.00	Sale	05/31/2007	\$56,259	800	\$ 45,007.31	0	\$ 450.31		
Purchase	05/23/2007	\$55,696	3,050	\$ 169,872.51	Sale	05/31/2007	\$56,259	3,050	\$ 171,590.10	0	\$ 1,717.59		
Purchase	05/23/2007	\$55,696	1,250	\$ 69,619.88	Sale	05/31/2007	\$56,330	1,250	\$ 70,413.00	0	\$ 793.12		
Purchase	05/23/2007	\$55,696	6,200	\$ 345,314.60	Sale	05/31/2007	\$56,259	6,200	\$ 348,807.00	0	\$ 3,692.40		
Purchase	05/23/2007	\$55,696	1,000	\$ 55,695.90	Sale	05/31/2007	\$56,259	1,000	\$ 56,259.00	0	\$ 563.10		
Purchase	05/23/2007	\$55,696	400	\$ 22,278.36	Sale	05/31/2007	\$56,330	400	\$ 22,532.00	0	\$ 253.64		
Purchase	05/23/2007	\$55,696	2,000	\$ 111,391.81	Sale	05/31/2007	\$56,259	2,000	\$ 112,518.00	0	\$ 1,126.19		
Purchase	05/23/2007	\$55,696	45,500	\$ 2,534,163.62	Sale	05/31/2007	\$56,259	45,500	\$ 2,559,791.00	0	\$ 25,627.38		
Purchase	05/23/2007	\$55,696	18,200	\$ 1,013,665.45	Sale	05/31/2007	\$56,330	18,200	\$ 1,025,207.00	0	\$ 11,541.55		
Purchase	05/23/2007	\$55,696	1,425	\$ 79,366.66	Sale	05/31/2007	\$56,259	1,425	\$ 80,169.00	0	\$ 802.34		
Purchase	05/23/2007	\$55,696	31,075	\$ 1,730,750.21	Sale	05/31/2007	\$56,259	31,075	\$ 1,748,252.64	0	\$ 17,502.44		
Purchase	05/23/2007	\$55,700	100	\$ 5,570.00	Sale	05/31/2007	\$56,259	100	\$ 5,625.90	0	\$ 55.90		
Purchase	06/06/2007	\$56,044	64,700	\$ 3,626,033.70	Sale	06/12/2007	\$56,769	64,700	\$ 3,672,923.65	0	\$ 46,889.95		
Purchase	06/06/2007	\$56,044	400	\$ 22,417.52	Sale	06/12/2007	\$56,768	400	\$ 22,707.00	0	\$ 289.48		
Purchase	06/06/2007	\$56,044	700	\$ 39,231.00	Sale	06/12/2007	\$56,769	700	\$ 39,731.97	0	\$ 506.97		
Purchase	06/11/2007	\$56,027	5,800	\$ 324,956.04	Sale	06/12/2007	\$56,768	5,800	\$ 329,257.00	0	\$ 4,300.96		
Purchase	06/11/2007	\$56,027	1,900	\$ 106,451.12	Sale	06/12/2007	\$56,768	1,900	\$ 107,860.00	0	\$ 1,408.88		
Purchase	06/11/2007	\$56,027	26,200	\$ 1,467,904.85	Sale	06/12/2007	\$56,769	26,200	\$ 1,487,335.39	0	\$ 19,430.54		
Purchase	06/06/2007	\$56,044	5,100	\$ 285,823.37	Sale	06/14/2007	\$57,095	5,100	\$ 291,184.00	0	\$ 5,360.63		
Purchase	06/06/2007	\$56,044	1,700	\$ 95,274.46	Sale	06/14/2007	\$57,095	1,700	\$ 97,061.00	0	\$ 1,786.54		
Purchase	06/06/2007	\$56,044	67,600	\$ 3,788,560.71	Sale	07/11/2007	\$51,534	67,600	\$ 3,859,610.00	0	\$ 170,486.82		
Purchase	06/06/2007	\$56,044	350	\$ 19,615.33	Sale	06/14/2007	\$57,094	350	\$ 19,983.00	0	\$ 367.67		
Purchase	06/25/2007	\$57,279	16,300	\$ 933,652.43	Sale	06/28/2007	\$57,559	16,300	\$ 938,214.00	0	\$ 4,561.57		
Purchase	06/25/2007	\$57,279	25,000	\$ 1,431,982.26	Sale	06/29/2007	\$57,559	25,000	\$ 1,438,978.00	0	\$ 6,995.74		
Purchase	07/12/2007	\$53,663	44,925	\$ 2,410,823.79	Sale	07/11/2007	\$51,534	44,925	\$ 2,315,174.83	0	\$ (95,648.96)		
Purchase	07/12/2007	\$53,663	80,075	\$ 4,297,088.82	Sale	07/11/2007	\$51,534	80,075	\$ 4,126,602.00	0	\$ (170,486.82)		
Purchase	07/13/2007	\$53,867	9,825	\$ 529,245.24	Sale	07/11/2007	\$51,534	9,825	\$ 5,323,36	0	\$ (22,921.88)		
Purchase	07/13/2007	\$53,867	135,100	\$ 7,277,458.72	Sale	07/11/2007	\$51,534	135,100	\$ 6,962,272.00	0	\$ (315,186.72)		
Purchase	07/13/2007	\$53,867	5,075	\$ 273,376.04	Sale	07/11/2007	\$51,534	5,075	\$ 261,536.17	0	\$ (11,839.87)		
Purchase	07/16/2007	\$53,280	20,725	\$ 1,104,228.00	Sale	07/11/2007	\$51,534	20,725	\$ 1,068,047.00	0	\$ (36,181.00)		
Purchase	07/16/2007	\$53,280	4,275	\$ 227,772.00	Sale	07/11/2007	\$51,534	4,275	\$ 220,308.64	0	\$ (7,463.36)		

Westchester Capital Management/Green & Smith Investment Management
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	
"Lookback Period" End:	
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain	(Loss) ¹	Offer for Shares Sold Into Class Above \$19.3952
										Retained	(Loss)		
Purchase	07/11/2007	\$51,992	19,550	\$1,016,443.60	Sale	07/18/2007	\$51.149	19,550	\$999,967.14	0	0	(16,476.46)	
Purchase	07/11/2007	\$51,992	375	\$19,497.00	Sale	07/18/2007	\$51.149	375	\$19,181.00	0	0	(316.00)	
Purchase	07/11/2007	\$51,992	500	\$25,996.00	Sale	07/18/2007	\$51.150	500	\$25,575.00	0	0	(421.00)	
Purchase	07/11/2007	\$51,992	225	\$11,698.20	Sale	07/18/2007	\$51.151	225	\$11,569.00	0	0	(189.20)	
Purchase	07/11/2007	\$52,261	71,175	\$3,719,676.50	Sale	07/18/2007	\$51.149	71,175	\$3,640,545.55	0	0	(79,130.95)	
Purchase	07/11/2007	\$52,261	23,900	\$1,771,647.82	Sale	07/18/2007	\$51.149	33,900	\$1,733,938.00	0	0	(37,689.82)	
Purchase	07/11/2007	\$52,261	20,225	\$1,056,978.68	Sale	07/18/2007	\$51.149	20,225	\$1,034,492.86	0	0	(22,485.82)	
Purchase	07/11/2007	\$51,992	2,150	\$11,783.00	Sale	07/18/2007	\$51.149	2,150	\$10,970.82	0	0	(1,812.18)	
Purchase	07/11/2007	\$52,261	1,100	\$57,487.00	Sale	07/18/2007	\$51.149	1,100	\$56,264.14	0	0	(1,222.86)	
Purchase	07/11/2007	\$53,663	16,900	\$906,910.00	Sale	07/18/2007	\$51.149	16,900	\$864,421.78	0	0	(42,488.22)	
Purchase	07/11/2007	\$53,663	5,900	\$316,613.00	Sale	07/18/2007	\$51.149	5,900	\$301,780.38	0	0	(14,832.62)	
Purchase	07/11/2007	\$53,663	4,850	\$260,267.01	Sale	07/18/2007	\$51.149	4,850	\$248,074.00	0	0	(12,193.01)	
Purchase	07/11/2007	\$53,663	7,600	\$407,841.09	Sale	07/18/2007	\$51.149	7,600	\$388,734.00	0	0	(19,107.09)	
Purchase	07/11/2007	\$53,663	10,300	\$552,732.00	Sale	07/18/2007	\$51.149	10,300	\$526,337.00	0	0	(25,395.00)	
Purchase	07/11/2007	\$53,663	2,600	\$139,524.58	Sale	07/18/2007	\$51.149	2,600	\$132,968.00	0	0	(6,536.58)	
Purchase	07/11/2007	\$53,663	8,450	\$453,454.89	Sale	07/18/2007	\$51.149	8,450	\$432,211.00	0	0	(21,243.89)	
Purchase	07/11/2007	\$53,663	1,750	\$93,910.78	Sale	07/18/2007	\$51.149	1,750	\$89,511.00	0	0	(4,399.78)	
Purchase	07/11/2007	\$53,663	2,400	\$128,791.92	Sale	07/18/2007	\$51.149	2,400	\$122,758.00	0	0	(6,033.92)	
Purchase	07/11/2007	\$53,663	3,400	\$182,455.22	Sale	07/18/2007	\$51.149	3,400	\$173,907.00	0	0	(8,548.22)	
Purchase	07/11/2007	\$53,663	800	\$42,930.64	Sale	07/18/2007	\$51.149	800	\$40,919.00	0	0	(2,011.64)	
Purchase	07/11/2007	\$53,663	3,300	\$177,088.89	Sale	07/18/2007	\$51.149	3,300	\$168,792.00	0	0	(8,296.89)	
Purchase	07/11/2007	\$53,663	150	\$8,049.50	Sale	07/18/2007	\$51.147	150	\$7,672.00	0	0	(377.50)	
Purchase	07/11/2007	\$53,663	30,025	\$1,611,240.61	Sale	07/18/2007	\$51.149	30,025	\$1,535,755.00	0	0	(75,485.61)	
Purchase	07/11/2007	\$53,663	76,575	\$4,109,267.26	Sale	07/18/2007	\$51.149	76,575	\$3,916,751.33	0	0	(192,515.93)	
Purchase	07/11/2007	\$51,992	2,050	\$106,583.60	Sale	08/06/2007	\$50.129	2,050	\$50,765.00	0	0	(3,818.60)	
Purchase	07/11/2007	\$51,992	5,075	\$263,839.40	Sale	08/06/2007	\$50.129	5,075	\$254,406.00	0	0	(9,453.40)	
Purchase	07/11/2007	\$51,992	4,650	\$241,762.80	Sale	08/06/2007	\$50.129	4,650	\$233,401.00	0	0	(8,661.80)	
Purchase	07/11/2007	\$51,992	21,800	\$1,133,425.60	Sale	08/06/2007	\$50.129	21,800	\$1,092,817.00	0	0	(40,608.60)	
Purchase	07/11/2007	\$51,992	3,225	\$167,674.20	Sale	08/06/2007	\$50.129	3,225	\$161,567.00	0	0	(6,007.20)	
Purchase	07/11/2007	\$51,992	11,850	\$61,610.520	Sale	08/06/2007	\$50.129	11,850	\$594,931.00	0	0	(22,074.20)	
Purchase	07/11/2007	\$51,992	1,950	\$101,384.40	Sale	08/06/2007	\$50.129	1,950	\$97,752.00	0	0	(3,632.40)	
Purchase	07/11/2007	\$51,992	475	\$24,696.20	Sale	08/06/2007	\$50.129	475	\$23,311.00	0	0	(885.20)	
Purchase	07/11/2007	\$51,992	100	\$5,199.20	Sale	08/06/2007	\$50.130	100	\$5,013.00	0	0	(186.20)	
Purchase	07/11/2007	\$51,992	700	\$36,394.40	Sale	08/06/2007	\$50.129	700	\$35,090.00	0	0	(1,304.40)	
Purchase	08/07/2007	\$48,632	1,225	\$63,690.20	Sale	08/07/2007	\$49.711	1,225	\$61,408.00	0	0	(2,282.20)	
Purchase	08/07/2007	\$48,632	22,298	\$1,084,400.82	Sale	08/07/2007	\$49.711	22,298	\$1,108,448.05	0	0	24,047.23	
Purchase	08/07/2007	\$48,632	12,725	\$618,844.41	Sale	08/07/2007	\$49.711	12,725	\$632,567.48	0	0	13,723.07	
Purchase	08/07/2007	\$48,632	1,075	\$52,779.59	Sale	08/07/2007	\$49.711	1,075	\$53,438.95	0	0	1,159.36	
Purchase	08/07/2007	\$48,632	2,500	\$121,580.00	Sale	08/07/2007	\$49.711	2,500	\$124,765.52	0	0	2,696.52	
Purchase	08/07/2007	\$48,632	925	\$44,984.79	Sale	08/07/2007	\$45.962	925	\$42,515.00	0	0	(2,469.79)	
Purchase	08/07/2007	\$48,632	175	\$8,510.64	Sale	08/07/2007	\$45.960	175	\$8,043.00	0	0	(467.64)	

Westchester Capital Management/Green & Smith Investment Management
 Last-in First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹			Offset for Shares Sold Into Class Above \$19.3952
											Total	Retained	@ 03/28/2008	
Purchase	08/07/2007	\$48.632	925	\$ 44,984.79	Sale	08/17/2007	\$47.850	925	\$ 44,261.00	0	0	0	(723.79)	
Purchase	08/07/2007	\$48.632	775	\$ 37,689.96	Sale	08/17/2007	\$47.849	775	\$ 37,983.00	0	0	0	(606.96)	
Purchase	09/21/2007	\$44.815	8,900	\$ 398,854.53	Sale	09/24/2007	\$48.359	8,900	\$ 430,397.77	0	0	0	31,543.24	
Purchase	09/21/2007	\$44.802	1,100	\$ 49,282.00	Sale	09/24/2007	\$48.359	1,100	\$ 53,195.23	0	0	0	3,913.23	
Purchase	09/26/2007	\$44.857	977	\$ 43,825.07	Sale	09/26/2007	\$45.182	977	\$ 44,142.54	0	0	0	317.47	
Purchase	09/26/2007	\$44.857	4,623	\$ 207,372.87	Sale	09/26/2007	\$45.182	4,623	\$ 208,375.00	0	0	0	1,502.13	
Purchase	09/26/2007	\$44.857	300	\$ 13,457.03	Sale	09/26/2007	\$45.182	300	\$ 13,560.00	0	0	0	102.97	
Purchase	09/26/2007	\$44.857	300	\$ 13,457.03	Sale	09/26/2007	\$45.183	300	\$ 13,555.00	0	0	0	97.97	
Purchase	09/26/2007	\$42.165	8,300	\$ 349,970.00	Sale	09/26/2007	\$45.182	8,300	\$ 375,008.24	0	0	0	25,038.24	
Purchase	09/26/2007	\$44.857	2,300	\$ 103,170.00	Sale	09/26/2007	\$45.182	2,300	\$ 103,917.95	0	0	0	747.95	
Purchase	09/26/2007	\$42.165	3,000	\$ 126,495.00	Sale	09/26/2007	\$45.182	3,000	\$ 135,545.15	0	0	0	9,050.15	
Purchase	09/26/2007	\$44.857	19,200	\$ 861,248.78	Sale	09/26/2007	\$45.199	19,200	\$ 867,817.30	0	0	0	6,568.52	
Purchase	09/26/2007	\$44.857	46,700	\$ 2,094,808.22	Sale	09/26/2007	\$45.182	46,700	\$ 2,109,986.13	0	0	0	15,177.91	
Purchase	09/26/2007	\$42.165	7,700	\$ 324,671.29	Sale	09/26/2007	\$45.182	7,700	\$ 348,030.72	0	0	0	23,359.44	
Purchase	09/26/2007	\$42.165	5,375	\$ 226,637.42	Sale	09/26/2007	\$45.182	5,375	\$ 242,852.00	0	0	0	16,214.58	
Purchase	09/26/2007	\$42.165	825	\$ 34,786.21	Sale	09/26/2007	\$45.182	825	\$ 37,275.00	0	0	0	2,488.79	
Purchase	09/26/2007	\$42.165	3,000	\$ 126,495.31	Sale	09/26/2007	\$45.199	3,000	\$ 135,596.00	0	0	0	9,100.69	
Purchase	09/26/2007	\$42.165	950	\$ 40,056.85	Sale	09/26/2007	\$45.182	950	\$ 42,923.00	0	0	0	2,866.15	
Purchase	09/26/2007	\$42.165	1,350	\$ 56,522.89	Sale	09/26/2007	\$45.181	1,350	\$ 60,995.00	0	0	0	4,072.11	
Purchase	09/26/2007	\$42.165	16,177	\$ 682,104.86	Sale	09/26/2007	\$45.199	16,177	\$ 731,181.00	0	0	0	49,076.14	
Purchase	09/26/2007	\$42.165	45,100	\$ 1,901,646.11	Sale	09/26/2007	\$45.199	45,100	\$ 2,038,466.00	0	0	0	136,819.89	
Purchase	09/26/2007	\$42.165	7,523	\$ 317,208.06	Sale	09/26/2007	\$45.199	7,523	\$ 340,030.70	0	0	0	22,822.64	
Purchase	09/26/2007	\$44.857	300	\$ 13,457.00	Sale	09/26/2007	\$45.199	300	\$ 13,559.64	0	0	0	102.64	
Purchase	09/26/2007	\$42.165	300	\$ 12,630.00	Sale	09/26/2007	\$45.199	300	\$ 13,559.64	0	0	0	909.64	
Purchase	09/21/2007	\$44.815	4,200	\$ 188,223.49	Sale	09/27/2007	\$47.064	4,200	\$ 197,670.00	0	0	0	9,446.51	
Purchase	09/21/2007	\$44.815	1,500	\$ 67,222.67	Sale	09/27/2007	\$47.064	1,500	\$ 70,596.00	0	0	0	3,573.33	
Purchase	09/21/2007	\$44.815	43,900	\$ 1,967,383.59	Sale	09/27/2007	\$47.064	43,900	\$ 2,066,117.00	0	0	0	98,733.41	
Purchase	09/21/2007	\$44.815	200	\$ 8,963.02	Sale	09/27/2007	\$47.065	200	\$ 9,413.00	0	0	0	449.98	
Purchase	09/28/2007	\$49.439	76,777	\$ 3,795,785.73	Sale	09/28/2007	\$50.023	76,777	\$ 3,840,611.00	0	0	0	44,825.27	
Purchase	09/28/2007	\$49.439	9,823	\$ 485,640.27	Sale	09/28/2007	\$50.023	9,823	\$ 491,375.00	0	0	0	5,734.73	
Purchase	09/19/2007	\$48.220	22,775	\$ 1,098,201.60	Sale	10/02/2007	\$52.887	22,775	\$ 1,204,498.98	0	0	0	106,297.38	
Purchase	09/19/2007	\$48.220	225	\$ 10,849.41	Sale	10/02/2007	\$52.889	225	\$ 11,900.00	0	0	0	1,050.59	
Purchase	09/21/2007	\$44.800	7,600	\$ 340,481.00	Sale	10/02/2007	\$52.887	7,600	\$ 401,940.39	0	0	0	61,459.39	
Purchase	09/21/2007	\$44.804	3,600	\$ 161,293.00	Sale	10/02/2007	\$52.887	3,600	\$ 190,392.81	0	0	0	29,099.81	
Purchase	09/21/2007	\$44.815	11,875	\$ 532,179.50	Sale	10/02/2007	\$52.887	11,875	\$ 628,032.00	0	0	0	95,852.50	
Purchase	09/21/2007	\$44.815	15,000	\$ 672,226.74	Sale	10/02/2007	\$52.887	15,000	\$ 793,303.00	0	0	0	121,076.26	
Purchase	09/21/2007	\$44.815	3,050	\$ 136,686.10	Sale	10/02/2007	\$52.887	3,050	\$ 161,305.00	0	0	0	24,618.90	
Purchase	09/21/2007	\$44.815	6,450	\$ 289,057.50	Sale	10/02/2007	\$52.887	6,450	\$ 341,120.00	0	0	0	52,062.50	
Purchase	09/21/2007	\$44.815	103,125	\$ 4,621,558.84	Sale	10/09/2007	\$48.937	103,125	\$ 5,453,950.82	0	0	0	832,401.98	
Purchase	06/25/2007	\$57.287	6,725	\$ 385,253.74	Sale	10/09/2007	\$48.937	6,725	\$ 329,098.30	0	0	0	(56,155.44)	
Purchase	06/25/2007	\$57.287	26,723	\$ 1,530,875.19	Sale	10/09/2007	\$48.937	26,723	\$ 1,307,731.00	0	0	0	(223,144.19)	

Westchester Capital Management/Green & Smith Investment Management
Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
SLN Corporation Common Stock
Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type,	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss)	Offset for Shares Sold Into Class Above \$19.3952
Purchase	06/25/2007	\$57.287	700	\$40,100.76	Sale	10/09/2007	\$48.937	700	\$34,256.00	0	0	(\$344.76)
Purchase	06/25/2007	\$57.279	3,890	\$21,766.13	Sale	10/09/2007	\$48.937	3,890	\$18,958.89	0	0	(31,702.41)
Purchase	07/11/2007	\$51.992	21,890	\$1,133,426.00	Sale	10/09/2007	\$48.937	21,890	\$1,066,816.80	0	0	(66,609.20)
Purchase	07/11/2007	\$52.261	16,900	\$883,211.00	Sale	10/09/2007	\$48.937	16,900	\$827,027.70	0	0	(56,183.30)
Purchase	07/11/2007	\$51.992	12,000	\$623,904.00	Sale	10/09/2007	\$48.937	12,000	\$587,238.61	0	0	(36,665.39)
Purchase	07/11/2007	\$52.261	5,990	\$308,240.00	Sale	10/09/2007	\$48.937	5,990	\$285,725.65	0	0	(19,614.35)
Purchase	07/11/2007	\$51.992	14,250	\$740,886.00	Sale	10/09/2007	\$48.937	14,250	\$697,345.85	0	0	(43,540.15)
Purchase	08/07/2007	\$48.632	11,702	\$569,094.02	Sale	10/09/2007	\$48.937	11,702	\$572,655.51	0	0	3,561.50
Purchase	09/05/2007	\$48.652	17,600	\$856,275.00	Sale	10/09/2007	\$48.937	17,600	\$861,283.29	0	0	5,008.29
Purchase	09/05/2007	\$48.652	6,500	\$316,238.00	Sale	10/09/2007	\$48.937	6,500	\$318,987.58	0	0	1,849.58
Purchase	09/05/2007	\$48.652	300	\$14,595.60	Sale	10/09/2007	\$48.936	300	\$14,630.93	0	0	85.33
Purchase	09/05/2007	\$48.652	13,100	\$637,341.40	Sale	10/09/2007	\$48.937	13,100	\$641,068.81	0	0	3,727.42
Purchase	09/05/2007	\$48.652	500	\$24,326.00	Sale	10/09/2007	\$48.937	500	\$24,468.22	0	0	142.22
Purchase	09/05/2007	\$48.930	500	\$24,465.00	Sale	10/09/2007	\$48.936	500	\$24,468.22	0	0	3.22
Purchase	09/19/2007	\$48.220	12,200	\$588,279.23	Sale	10/09/2007	\$48.937	12,200	\$597,026.00	0	0	8,746.77
Purchase	09/19/2007	\$48.220	3,200	\$154,302.75	Sale	10/09/2007	\$48.936	3,200	\$156,596.62	0	0	2,293.87
Purchase	04/18/2007	\$55.473	9,800	\$543,638.34	Sale	10/11/2007	\$48.827	9,800	\$478,508.09	0	0	(65,130.25)
Purchase	04/18/2007	\$55.473	11,323	\$628,124.18	Sale	10/11/2007	\$48.827	11,323	\$552,872.00	0	0	(75,252.18)
Purchase	04/18/2007	\$55.473	500	\$27,736.65	Sale	10/11/2007	\$48.828	500	\$24,414.00	0	0	(3,322.65)
Purchase	06/06/2007	\$56.044	10,500	\$588,460.00	Sale	10/11/2007	\$48.827	10,500	\$512,687.24	0	0	(75,772.76)
Purchase	06/06/2007	\$56.044	3,300	\$184,945.00	Sale	10/11/2007	\$48.827	3,300	\$161,130.28	0	0	(23,814.72)
Purchase	06/06/2007	\$56.044	33,950	\$1,902,688.92	Sale	10/11/2007	\$48.827	33,950	\$1,657,688.75	0	0	(244,998.18)
Purchase	06/22/2007	\$57.582	55,000	\$3,167,019.00	Sale	10/11/2007	\$48.827	55,000	\$2,685,504.60	0	0	(481,905.40)
Purchase	06/25/2007	\$57.287	5,075	\$290,731.00	Sale	10/11/2007	\$48.827	5,075	\$247,798.83	0	0	(42,932.17)
Purchase	06/25/2007	\$57.279	4,650	\$266,349.00	Sale	10/11/2007	\$48.827	4,650	\$227,047.21	0	0	(39,301.79)
Purchase	06/25/2007	\$57.287	9,600	\$549,953.29	Sale	10/11/2007	\$48.827	9,600	\$468,743.00	0	0	(81,210.29)
Purchase	06/25/2007	\$57.287	900	\$51,558.12	Sale	10/11/2007	\$48.828	900	\$43,945.00	0	0	(7,613.12)
Purchase	06/25/2007	\$57.287	2,850	\$163,257.38	Sale	10/11/2007	\$48.827	2,850	\$139,158.00	0	0	(24,109.38)
Purchase	06/25/2007	\$57.287	1,050	\$60,151.14	Sale	10/11/2007	\$48.828	1,050	\$51,269.00	0	0	(8,382.14)
Purchase	06/25/2007	\$57.287	1,002	\$57,401.37	Sale	10/11/2007	\$48.827	1,002	\$48,925.01	0	0	(8,476.36)
Purchase	12/12/2007	\$28.288	16,700	\$472,404.59	Sale	12/12/2007	\$29.495	16,700	\$492,572.00	0	0	20,167.41
Purchase	12/12/2007	\$28.288	7,600	\$214,986.52	Sale	12/12/2007	\$29.495	7,600	\$224,165.00	0	0	9,178.48
Purchase	12/12/2007	\$28.288	6,200	\$175,383.74	Sale	12/12/2007	\$29.495	6,200	\$182,871.00	0	0	7,487.26
Purchase	12/12/2007	\$28.288	8,300	\$234,787.91	Sale	12/12/2007	\$29.495	8,300	\$244,811.00	0	0	10,023.09
Purchase	12/12/2007	\$28.288	3,400	\$96,178.18	Sale	12/12/2007	\$29.495	3,400	\$100,284.00	0	0	4,105.82
Purchase	12/12/2007	\$28.288	5,700	\$161,239.89	Sale	12/12/2007	\$29.495	5,700	\$168,123.00	0	0	6,883.11
Purchase	12/12/2007	\$28.288	1,600	\$45,260.32	Sale	12/12/2007	\$29.496	1,600	\$47,193.00	0	0	1,932.68
Purchase	12/12/2007	\$28.288	5,450	\$154,167.97	Sale	12/12/2007	\$29.495	5,450	\$160,750.00	0	0	6,382.04
Purchase	12/12/2007	\$28.288	3,600	\$101,835.72	Sale	12/12/2007	\$29.495	3,600	\$106,183.00	0	0	4,347.28
Purchase	12/12/2007	\$28.288	2,300	\$65,061.71	Sale	12/12/2007	\$29.495	2,300	\$67,839.00	0	0	2,777.29
Purchase	12/12/2007	\$28.288	3,000	\$84,863.10	Sale	12/12/2007	\$29.495	3,000	\$83,486.00	0	0	3,622.90

Westchester Capital Management/Green & Smith Investment Management
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above
Purchase	12/12/2007	\$28.298	1,300	\$ 36,774.01	Sale	12/12/2007	\$29.495	1,300	\$ 38,344.00	0	\$ 1,569.99	
Purchase	12/12/2007	\$28.288	2,100	\$ 59,404.17	Sale	12/12/2007	\$29.495	2,100	\$ 61,940.00	0	\$ 2,535.83	
Purchase	12/12/2007	\$28.298	2,250	\$ 63,647.33	Sale	12/12/2007	\$29.496	2,250	\$ 66,365.00	0	\$ 2,717.68	
Purchase	12/12/2007	\$28.298	500	\$ 14,143.85	Sale	12/12/2007	\$29.496	500	\$ 14,748.00	0	\$ 604.15	
Purchase	12/12/2007	\$28.298	1,100	\$ 31,116.47	Sale	12/12/2007	\$29.495	1,100	\$ 32,845.00	0	\$ 1,328.53	
Purchase	12/12/2007	\$28.288	300	\$ 8,486.31	Sale	12/12/2007	\$29.497	300	\$ 8,849.00	0	\$ 362.69	
Purchase	12/12/2007	\$28.298	300	\$ 8,486.31	Sale	12/12/2007	\$29.497	300	\$ 8,849.00	0	\$ 362.69	
Purchase	12/12/2007	\$28.298	400	\$ 11,315.08	Sale	12/12/2007	\$29.495	400	\$ 11,798.00	0	\$ 482.92	
Purchase	12/12/2007	\$28.298	150	\$ 4,243.16	Sale	12/12/2007	\$29.493	150	\$ 4,424.00	0	\$ 180.85	
Purchase	12/12/2007	\$28.298	13,677	\$ 386,890.87	Sale	12/17/2007	\$28.461	13,677	\$ 389,267.00	0	\$ 2,376.13	
Purchase	12/12/2007	\$28.298	11,323	\$ 320,301.63	Sale	12/17/2007	\$28.461	11,323	\$ 322,269.00	0	\$ 1,967.37	
Purchase	12/21/2007	\$19.932	100	\$ 1,992.20	Sale	12/21/2007	\$19.850	100	\$ 1,984.97	0	\$ (8.33)	
Purchase	12/21/2007	\$19.932	9,000	\$ 179,368.02	Sale	12/21/2007	\$19.850	9,000	\$ 178,547.00	0	\$ (741.02)	
Purchase	12/21/2007	\$19.932	4,650	\$ 92,683.81	Sale	12/21/2007	\$19.850	4,650	\$ 92,301.00	0	\$ (382.81)	
Purchase	12/21/2007	\$19.932	850	\$ 16,942.20	Sale	12/21/2007	\$20.562	850	\$ 17,478.00	0	\$ 535.80	
Purchase	12/21/2007	\$19.932	600	\$ 11,959.20	Sale	12/21/2007	\$20.563	600	\$ 12,538.00	0	\$ 378.80	
Purchase	12/21/2007	\$19.932	500	\$ 9,966.00	Sale	12/21/2007	\$20.562	500	\$ 10,281.00	0	\$ 315.00	
Purchase	12/21/2007	\$19.932	250	\$ 4,983.00	Sale	12/21/2007	\$20.564	250	\$ 5,141.00	0	\$ 158.00	
Purchase	12/21/2007	\$19.932	22,800	\$ 454,449.66	Sale	12/21/2007	\$20.563	22,800	\$ 468,834.00	0	\$ 14,384.34	
Purchase	12/21/2007	\$20.140	5,000	\$ 100,700.00	Sale	12/21/2007	\$19.850	5,000	\$ 99,248.15	0	\$ (1,551.85)	
Purchase	12/21/2007	\$20.140	9,800	\$ 197,372.00	Sale	12/21/2007	\$19.850	9,800	\$ 194,527.00	0	\$ (2,845.00)	
Purchase	12/21/2007	\$20.140	10,200	\$ 205,428.00	Sale	12/21/2007	\$19.850	10,200	\$ 202,467.03	0	\$ (2,960.97)	
Purchase	12/21/2007	\$19.933	400	\$ 7,973.00	Sale	12/21/2007	\$19.850	400	\$ 7,939.85	0	\$ (33.15)	
24. Total				\$ 2,866,773	\$ 146,212,058.43				\$ 2,866,773	\$ 145,933,389.00	0	\$ (278,669.43)

Westchester Capital Management/Green & Smith Investment Management
Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
SLM Corporation Common Stock
Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above \$19.3952	Maximum of Actual or Average Closing Price between 01/04/2008 and date of sale						
													01/10/2008	\$20,048	2,077	\$ 41,557.00	0	\$ 158.23	
Purchase	12/21/2007	\$19,932	2,077	\$ 41,398.77	Sale	01/10/2008	\$20,048	2,077	\$ 41,557.00	0	\$ 158.23								
Purchase	12/21/2007	\$19,932	38,400	\$ 765,388.90	Sale	01/10/2008	\$20,048	38,400	\$ 768,322.00	0	\$ 2,933.10								
Purchase	12/21/2007	\$19,932	59,523	\$ 1,186,412.60	Sale	01/10/2008	\$20,048	59,523	\$ 1,190,960.20	0	\$ 4,567.40								
Purchase	12/21/2007	\$32,300	36,350	\$ 1,180,572.47	Sale	01/11/2008	\$20,473	36,350	\$ 748,459.20	0	\$ (432,113.26)								
Purchase	12/21/2007	\$32,300	250	\$ 8,075.00	Sale	01/11/2008	\$20,473	250	\$ 5,119.42	0	\$ (2,955.58)								
Purchase	12/21/2007	\$28,288	2,750	\$ 77,791.18	Sale	01/11/2008	\$20,473	2,750	\$ 56,313.62	0	\$ (21,477.56)								
Purchase	12/21/2007	\$19,932	2,900	\$ 57,803.00	Sale	01/11/2008	\$20,473	2,900	\$ 59,385.27	0	\$ 1,582.27								
Purchase	12/21/2007	\$19,932	7,550	\$ 150,486.62	Sale	01/11/2008	\$20,473	7,550	\$ 154,606.48	0	\$ 4,119.86								
Purchase	11/19/2007	\$37,054	25,227	\$ 924,751.16	Sale	01/24/2008	\$19,269	25,227	\$ 486,096.75	0	\$ (448,654.41)								
Purchase	11/19/2007	\$37,054	19,323	\$ 715,986.71	Sale	01/24/2008	\$19,269	19,323	\$ 372,533.00	0	\$ (343,653.71)								
Purchase	11/19/2007	\$37,054	500	\$ 18,527.00	Sale	01/24/2008	\$19,269	500	\$ 9,634.45	0	\$ (8,892.55)								
Purchase	12/11/2007	\$32,300	4,650	\$ 150,196.00	Sale	01/24/2008	\$19,269	4,650	\$ 89,600.42	0	\$ (60,595.58)								
Purchase	12/11/2007	\$32,300	1,850	\$ 59,755.00	Sale	01/24/2008	\$19,269	1,850	\$ 35,647.48	0	\$ (24,107.52)								
Purchase	12/11/2007	\$32,300	56,450	\$ 1,823,346.53	Sale	01/24/2008	\$19,269	56,450	\$ 1,087,729.89	0	\$ (735,616.65)								
Purchase	11/19/2007	\$37,054	46,577	\$ 1,725,845.52	Sale	01/25/2008	\$19,851	46,577	\$ 924,581.00	0	\$ (801,264.52)								
Purchase	11/19/2007	\$37,054	28,423	\$ 1,053,174.47	Sale	01/25/2008	\$19,851	28,423	\$ 564,213.00	0	\$ (488,961.47)								
Purchase	11/12/2007	\$39,606	100,452	\$ 3,978,532.10	Sale	01/31/2008	\$21,620	100,452	\$ 2,171,748.18	0	\$ (1,806,783.92)								
Purchase	11/12/2007	\$39,606	16,823	\$ 666,296.79	Sale	01/31/2008	\$21,620	16,823	\$ 363,709.00	0	\$ (302,587.79)								
Purchase	11/12/2007	\$39,606	1,000	\$ 39,606.00	Sale	01/31/2008	\$21,620	1,000	\$ 21,619.76	0	\$ (17,986.24)								
Purchase	11/16/2007	\$38,631	10,300	\$ 397,904.00	Sale	01/31/2008	\$21,620	10,300	\$ 222,683.53	0	\$ (175,220.47)								
Purchase	11/16/2007	\$38,632	4,600	\$ 177,705.00	Sale	01/31/2008	\$21,620	4,600	\$ 99,450.90	0	\$ (78,254.10)								
Purchase	11/12/2007	\$38,632	36,552	\$ 1,412,058.93	Sale	01/31/2008	\$21,620	36,552	\$ 790,245.38	0	\$ (621,813.56)								
Purchase	11/16/2007	\$38,632	543	\$ 21,170.07	Sale	01/31/2008	\$21,620	543	\$ 11,847.63	0	\$ (9,322.44)								
Purchase	11/16/2007	\$38,632	600	\$ 23,179.00	Sale	01/31/2008	\$21,620	600	\$ 12,971.85	0	\$ (10,207.15)								
Purchase	11/19/2007	\$37,054	9,000	\$ 333,482.00	Sale	01/31/2008	\$21,620	9,000	\$ 194,577.82	0	\$ (138,904.18)								
Purchase	11/19/2007	\$37,054	3,600	\$ 133,393.00	Sale	01/31/2008	\$21,620	3,600	\$ 77,331.13	0	\$ (55,561.87)								
Purchase	11/19/2007	\$37,054	46,502	\$ 1,723,056.50	Sale	01/31/2008	\$21,620	46,502	\$ 1,005,361.96	0	\$ (717,704.53)								
Purchase	11/19/2007	\$37,054	20,348	\$ 753,966.65	Sale	01/31/2008	\$21,620	20,348	\$ 439,918.83	0	\$ (314,047.82)								
Purchase	10/15/2007	\$46,933	75,252	\$ 3,531,779.78	Sale	02/01/2008	\$22,660	75,252	\$ 1,705,191.40	0	\$ (1,826,588.37)								
Purchase	10/15/2007	\$46,933	14,123	\$ 662,830.57	Sale	02/01/2008	\$22,660	14,123	\$ 320,024.00	0	\$ (342,806.57)								
Purchase	10/25/2007	\$47,446	7,000	\$ 332,121.00	Sale	02/01/2008	\$22,660	7,000	\$ 158,618.24	0	\$ (173,502.76)								
Purchase	10/25/2007	\$47,446	2,600	\$ 123,359.00	Sale	02/01/2008	\$22,660	2,600	\$ 58,915.35	0	\$ (64,443.65)								
Purchase	10/25/2007	\$47,446	41,552	\$ 1,971,467.80	Sale	02/01/2008	\$22,660	41,552	\$ 941,557.90	0	\$ (1,029,989.91)								
Purchase	10/25/2007	\$47,446	98,148	\$ 4,656,710.20	Sale	02/01/2008	\$22,660	98,148	\$ 2,224,009.01	0	\$ (2,432,701.19)								
Purchase	10/25/2007	\$47,446	400	\$ 18,978.00	Sale	02/01/2008	\$22,660	400	\$ 9,063.90	0	\$ (9,914.10)								
Purchase	11/12/2007	\$39,606	9,800	\$ 388,142.00	Sale	02/01/2008	\$22,660	9,800	\$ 222,065.54	0	\$ (166,076.46)								
Purchase	11/12/2007	\$39,606	5,400	\$ 213,874.00	Sale	02/01/2008	\$22,660	5,400	\$ 122,362.65	0	\$ (91,511.35)								
Purchase	11/12/2007	\$39,606	65,725	\$ 2,603,124.10	Sale	02/01/2008	\$22,660	65,725	\$ 1,489,312.01	0	\$ (1,113,812.09)								
Purchase	10/15/2007	\$47,273	22,475	\$ 1,062,467.31	Sale	02/11/2008	\$20,135	22,475	\$ 452,529.05	0	\$ (609,938.26)								

Westchester Capital Management/Green & Smith Investment Management
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above \$19.3952
										Retained		
Purchase	10/15/2007	\$46,933	22,977	\$ 1,078,372.72	Sale	02/11/2008	\$20,135	22,977	\$ 462,637.00	0	\$ (615,735.72)	
Purchase	10/15/2007	\$46,933	4,548	\$ 213,449.93	Sale	02/11/2008	\$20,135	4,548	\$ 91,572.95	0	\$ (121,876.98)	
2B. Total		\$93,325	\$ 36,466,547.38						\$ 26,264,383.96	0	\$ (16,202,163.42)	\$ -

Westchester Capital Management/Green & Smith Investment Management
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss)	Offset for Shares Sold into Class Above
2C. Class Period Purchases Held At End of "Lookback Period"												
Purchase	04/16/2007	\$55.036	38,250	\$ 2,105,135.00						38,250	\$ (1,363,269.66)	
Purchase	04/16/2007	\$55.036	12,600	\$ 693,456.00						12,600	\$ (449,076.83)	
Purchase	04/16/2007	\$55.036	244,700	\$ 13,467,358.00						244,700	\$ (8,721,359.31)	
Purchase	04/16/2007	\$55.072	150,000	\$ 8,250,800.00						150,000	\$ (5,351,524.14)	
Purchase	04/16/2007	\$55.036	2,525	\$ 138,966.00						2,525	\$ (89,993.19)	
Purchase	04/18/2007	\$55.473	13,600	\$ 754,437.00						13,600	\$ (490,662.66)	
Purchase	04/18/2007	\$55.473	4,500	\$ 249,630.00						4,500	\$ (162,351.72)	
Purchase	04/18/2007	\$55.473	93,352	\$ 5,178,543.50						93,352	\$ (3,367,965.37)	
Purchase	10/15/2007	\$47.273	3,400	\$ 160,729.00						3,400	\$ (94,785.41)	
Purchase	10/15/2007	\$46.933	5,700	\$ 267,516.00						5,700	\$ (156,963.52)	
Purchase	10/15/2007	\$47.273	1,300	\$ 61,455.00						1,300	\$ (36,241.28)	
Purchase	10/15/2007	\$46.933	2,100	\$ 98,559.00						2,100	\$ (57,829.14)	
Purchase	10/15/2007	\$47.273	47,625	\$ 2,251,390.69						47,625	\$ (1,327,695.60)	
2C. Total			619,652	\$ 33,687,975.19					619,652	\$ (21,469,717.82)		

Westchester Capital Management/Green & Smith Investment Management
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
 SLM Corporation Common Stock
 Class Period: January 18, 2007 - January 03, 2008

Class Period Beginning:	1/18/2007
Class Period End:	1/3/2008
"Lookback Period" Beginning:	1/4/2008
"Lookback Period" End:	3/28/2008
Days in "Lookback Period":	85
"Lookback Period" Average Closing Price:	\$19.3952

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 03/28/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above \$19.3952
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Class Period Purchase Total	4,439,750	\$ 216,366,581.00
Grand Total	4,439,750	\$ 216,366,581.00

Less: Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":

Total Including Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":

\$ (38,150,591.66)
\$ (38,150,591.66)

¹ For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$19.3952 per share. Total figures may differ from FIFO, as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any. These purchases and sales, if any, are not shown here.

EXHIBIT B

LEXSEE 2007 US DIST. LEXIS 4446

MOTTI KAPLAN, individually and on behalf of all others similarly situated, Plaintiff, - against - RICHARD L. GELFOND, BRADLEY J. WECHSLER, FRANCIS T. JOYCE, and IMAX CORPORATION, Defendants. SANTIAGO GUZMAN, individually and on behalf of all others similarly situated, Plaintiff, - against - IMAX CORPORATION, RICHARD L. GELFOND, BRADLEY J. WECHSLER, and FRANCIS T. JOYCE, Defendants. ERIC S. BERGEN, individually and on behalf of all others similarly situated, Plaintiff, - against - RICHARD L. GELFOND, BRADLEY J. WECHSLER, FRANCIS T. JOYCE, and IMAX CORPORATION, Defendants. MICHAEL J. LAROSA, individually and on behalf of all others similarly situated, Plaintiff, - against - IMAX CORPORATION, RICHARD L. GELFOND, BRADLEY J. WECHSLER, and FRANCIS T. JOYCE, Defendants. ROBERT FEENEY, individually and on behalf of all others similarly situated, Plaintiff, - against - IMAX CORPORATION, RICHARD L. GELFOND, BRADLEY J. WECHSLER, and FRANCIS T. JOYCE, Defendants. FLOYD REYNOLDS, individually and on behalf of all others similarly situated, Plaintiff, - against - IMAX CORPORATION, RICHARD L. GELFOND, BRADLEY J. WECHSLER, and FRANCIS T. JOYCE, Defendants. ANTHONY CAIAFA, individually and on behalf of all others similarly situated, Plaintiff, - against - IMAX CORPORATION, RICHARD L. GELFOND, BRADLEY J. WECHSLER, and FRANCIS T. JOYCE, Defendants. ROBERT B. GRAY, individually and on behalf of all others similarly situated, Plaintiff, - against - IMAX CORPORATION, RICHARD L. GELFOND, BRADLEY J. WECHSLER, and FRANCIS T. JOYCE, Defendants.

06 Civ. 6128 (NRB), 06 Civ. 6235 (NRB), 06 Civ. 6313 (NRB), 06 Civ. 6349 (NRB), 06 Civ. 6449 (NRB), 06 Civ. 6693 (NRB), 06 Civ. 7057 (NRB), 06 Civ. 7162 (NRB)

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

240 F.R.D. 88; 2007 U.S. Dist. LEXIS 4446

January 17, 2007, Decided
January 18, 2007, Filed

COUNSEL: [**1] For Plaintiff Motti Kaplan and Movant Westchester Capital Management, Inc.: Nancy Kaboolian, Abbey Spanier Rodd Abrams & Paradis, LLP, New York, NY.

For Plaintiff Santiago Guzman and Movant IMAX Investor Group: Evan J. Smith, Brodsky & Smith, L.L.C., Mineola, NY.

For Plaintiff Eric Bergen and Movant Y Lu: Robert I. Harwood, Samuel Kenneth Rosen, Wechsler Harwood LLP, New York, NY.

For Plaintiff Michael J. LaRosa and Movant Jay M. Spritzler: Ronen Sarraf, Sarraf Gentile, LLP, New York, NY.

For Plaintiff Robert Feeney: Brian Philip Murray, Murray, Frank & Sailer, LLP, New York, NY.

For Plaintiff Floyd Reynolds and Robert Lieblang: Jonathan K. Levine, Girard Gibbs & De Bartolomeo, LLP, San Francisco, CA.

For Plaintiff Anthony Caiafa: Jack Gerald Fruchter, Lawrence Donald Levit, Abraham Fruchter & Twersky, L.L.P., New York, NY.

For Plaintiff Robert B. Gray and Movants Gary and Marlene Creagh; Catherine A. Torell, Cohen, Milstein, Hausfeld & Toll, P.L.L.C., New York, NY.

For Movant Snow Capital Investment Partners, L.P.: David Avi Rosenfeld, Lerach, Coughlin, Stoia, Geller, Rudman & Robbins, LLP (LIs), Melville, NY.

For Movant Steelworkers Pension [**2] Trust: Christopher J. Keller, Labaton Rudoff & Sucharow LLP, New York, NY.

For Defendants IMAX Corporation, Richard L. Gelfond, Bradley J. Wechsler, and Francis T. Joyce; Lewis Liman, Cleary Gottlieb Steen & Hamilton LLP, New York, NY.

JUDGES: NAOMI REICE BUCHWALD, UNITED STATES DISTRICT JUDGE.

OPINION BY: NAOMI REICE BUCHWALD

OPINION

[*90] MEMORANDUM AND ORDER

NAOMI REICE BUCHWALD

UNITED STATES DISTRICT JUDGE

This matter involves eight related cases brought against the IMAX Corporation ("IMAX"), a Canadian company, and three of its high level executives,¹ on behalf of a purported class of investors who purchased IMAX stock during the class period.² Seven sets of investors each filed motions to consolidate the actions, to be appointed as lead plaintiff, and to designate their lawyers as lead counsel. These include: (1) Westchester Capital Management, Inc. ("Westchester Capital"), acting as the investment advisor for five different investment funds³ ("five funds"); (2) Snow Capital Investment Partners, L.P. ("Snow Capital"); (3) the Steelworkers Pension Trust ("Steelworkers Pension"); (4) Y Lu; (5) Paul Witt, Gerald Nash, Michael Pemberton, and Stacey Shehorn (collectively, [**3] the "IMAX Investor Group"); and (7) Jay M. Spritzler.⁴ For the reasons set forth below, we consolidate the above-captioned actions pursuant to *Fed. R. Civ. Proc. 42(a)*, appoint Westchester Capital as lead plaintiff, and designate the law firm of Abbey Spanier Rodd Abrams & Paradis, LLP, as lead counsel.

¹ Richard Gelfond has served as co-chief executive officer since May of 1996, and co-chairman of IMAX since June of 1996. Bradley J. Wechsler has served as co-chief executive officer with Gelfond since May of 1996. Francis T.

Joyce has served as IMAX's chief financial officer since 2001.

² Seven of the eight plaintiffs (Eric Bergen, Robert Gray, Santiago Guzman, Robert Feeney, Motti Kaplan, Michael LaRosa, and Floyd Reynolds), along with movants Westchester Capital Management, Y Lu, and Jay Spritzler, specify the class period to begin on February 17, 2006 and end on August 9, 2006. Plaintiff Anthony Caiafa and movants Snow Capital Investments, Robert Lieblang, Steelworkers Pension, Gary and Marlene Creagh, and IMAX Investor Group specify the class period to begin on October 28, 2004 and end on August 9, 2006. We will address the issue of differing class periods below.

[**4]

³ These five funds are GS Master Trust, MSS Merger Arbitrage Fund, The Merger Fund, The Merger Fund VL, and SphinX Merger Arbitrage Fund. See Declaration of Roy Behren (Nov. 2, 2006) ("Behren Decl.") P 2

⁴ We note that Gary and Marlene Creagh have since withdrawn their motion.

DISCUSSION

I. Consolidation of the Actions

Rule 42(a) of the Federal Rules of Civil Procedure provides as follows:

When actions involving a common question of law and fact are pending before the court, it may order a joint hearing or trial of any or all of the matters in issue in the actions; it may order all the actions consolidated; [*91] and it may make such orders concerning proceedings therein as may tend to avoid unnecessary cost or delay.

Under *Rule 42(a)*, we have broad discretion to determine whether to consolidate actions, and in making this determination, we are to consider whether judicial economy favors consolidation. See *Johnson v. Celotex Corp.*, 899 F.2d 1281, 1285 (2d Cir. 1990), cert. denied 498 U.S. 920, 111 S. Ct. 297, 112 L. Ed. 2d 250 (1990). [**5] When a court is presented with securities actions in which the complaints are based on the same "public statements and reports," consolidation is appropriate if the actions present common questions of law and fact and if the parties will not be prejudiced. *Werner v. Satterlee, Stephens, Burke & Burke*, 797 F.Supp. 1196, 1211 (S.D.N.Y. 1992) (consolidation in securities actions

appropriate in cases where complaints are based on "overlap[ping]" public statements and reports and where there are common questions of law and fact). However, "each case in which it may appear to be desirable to consolidate complaints in different actions must be evaluated on its own facts with close attention to whether the anticipated benefits of a consolidated complaint outweigh potential prejudice to the parties." *Id.* (quoting *Katz v. Realty Equities Corp.*, 521 F.2d 1354, 1360 (2d Cir. 1975)).

Here, all plaintiffs and movants allege that defendants violated sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder, by issuing public statements and reports which misrepresented the financial standing of IMAX. All plaintiffs [**6] and movants also agree that the relevant class period ended on August 9, 2006. See *supra* note 2. On that day, IMAX announced: (1) that the SBC was investigating the timing of its revenue recognition practice, which segregated and recognized revenue in different financial quarters; (2) that it had uncovered a material weakness in its accounting which affected revenues; and (3) that a previously announced potential sale of the company was not progressing. This news precipitated a drop in the price of IMAX stock. See, e.g., *Kaplan v. Gelfond*, No. 06 Civ. 6128, Class Action Complaint for Violation of Federal Securities Laws PP 23-48. However, there is disagreement as to when the class period began, thus resulting in two different class periods alleged by the plaintiffs and the movants. The shorter of the two alleged class periods, which is relied upon by seven complaints and three of the seven movants, starts on February 17, 2006, when IMAX announced its anticipated 2005 financial results in a press release. Between February 17, 2006 and August 9, 2007, IMAX made several additional public announcements about the well-being of the company, which resulted in a rise in the price of [**7] IMAX stock. The longer alleged class period, found in one of the eight complaints and relied upon by four of the seven movants, starts on October 28, 2004, sixteen months prior to the specified start of the shorter period. The parties who allege this period claim that the series of IMAX misrepresentations began with an October 28, 2004 press release, in which IMAX reported its third quarter 2004 financial results. See, e.g., *Caiafa v. IMAX Corp.*, No. 06 Civ. 7057, Complaint for Violation of the Federal Securities Laws PP 18-31.

Despite the different start dates for the class period, we believe that consolidation is appropriate here. At the outset, we note that all the movants support consolidation and that no party objects, a consideration which weighs heavily against the potential for prejudice. See, e.g., *Olsen v. New York Community Bancorp, Inc.*, 233 F.R.D.

101, 104-105 (E.D.N.Y. 2005) ("[I]t is apparent that no party will suffer prejudice from consolidation, a fact confirmed by the complete absence of any opposition thereto."). However, since consolidation issues directly involve the court's supervision of these litigations, we nevertheless address how the [**8] parties' disagreement regarding the appropriate start date for the period class period affects our Rule 42(a) analysis.

Differences in causes of action, defendants, or the class period do not render consolidation inappropriate if the cases present sufficiently common questions of fact and law, and the differences do not outweigh the interests of judicial economy served by consolidation. See, e.g., *Pinkowitz v. Elan Corp.*, Nos. 02 Civ. 862 (WK) et al., 2002 U.S. Dist. LEXIS 14593, 2002 WL 1822118, at *3-4 (S.D.N.Y. July 29, 2002). In [*92] this case, the difference in start dates results in parties' reliance upon different financial statements in their pleadings. Of course, to the extent that the class periods overlap, the factual allegations overlap. However, even for the non-overlapping period, all plaintiffs and movants rely on a common pattern in their allegations: that defendants' statements to the investing public misrepresented or omitted to state material facts about the financial status of IMAX. Further, these matters share a common legal question: whether defendants' misrepresentations violated federal securities laws. In other words, the actions are all "securities fraud claims that arise [**9] from a common course of conduct. The dates on which the misrepresentations occurred do not change their nature." *In re Cendant Corp. Lit.*, 182 F.R.D. 476, 478 (D.N.J. 1998) (noting that "[c]ourts which have addressed the issue have held that differing class periods alone will not defeat consolidation or create a conflict"); see also *In re Olsten Sec. Littig.*, 3 F.Supp.2d. 286, 293 (E.D.N.Y. 1998) (consolidating actions alleging violations of section 10(b) and 20(a) under Securities Exchange Act of 1934, despite the fact that one of the four complaints specified a class period which began before and ended during the class period alleged in the other three complaints); *Dolan v. Axis Capital Holdings Ltd.*, Nos. 04 Civ. 8564 (RJH) et al., 2005 U.S. Dist. LEXIS 6538, 2005 WL 883008, at *2 (S.D.N.Y. Apr. 13, 2005) (finding consolidation of cases with "similar or overlapping claims" under Section 10(b) and 20(a) of the Securities and Exchange Act of 1934, along with Rule 10b-5, appropriate pursuant to Rule 42(a) despite different but "coextensive" class periods).

Given the overlapping questions of law and fact presented in the cases before us, litigating a multitude [**10] of separate actions would only ensure the duplication of effort amongst parties and the needless expenditure of judicial resources. Thus, in light of the "well recognized" principle that the "consolidation of

stockholders' suits often benefits both the courts and the parties by expediting pretrial proceedings, avoiding duplication of discovery, and minimizing costs." *In re Olsten Sec. Litig.*, 3 F.Supp.2d. at 293-94, we find it appropriate to consolidate these actions under Rule 42(a). Finally, we note that the filing of a consolidated complaint, see, e.g., *Olsen*, 233 F.R.D. at 104-105, and the determination of class certification each offer opportunities to resolve remaining issues concerning the differing class periods.

II. The PSLRA

The PSLRA provides that a court "shall appoint as lead plaintiff the member . . . of the purported plaintiff class that the court determines to be the most capable of adequately representing the interests of class members": in other words, the "most adequate plaintiff." 15 U.S.C. § 78u-4(a)(3)(B)(i). This decision is to be made "as soon as practicable after [the decision to consolidate] [**11] is rendered." *Id.* § 78u-4(a)(3)(B)(ii).

In addition, the PSLRA establishes a rebuttable presumption regarding the appointment of the lead plaintiff. A plaintiff is presumed to be the most adequate plaintiff if it: (1) has either filed the complaint or made a motion in response to the publication of notice; (2) has the largest financial interest in the relief sought by the class; and (3) otherwise satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure. *Id.* § 78u-4(a)(3)(B)(iii)(I). This presumption may be rebutted by proof that the presumptive lead plaintiff "will not fairly and adequately protect the interests of the class" or instead is subject to "unique defenses" that render the plaintiff incapable of adequately representing the class. *Id.* § 78u-4(a)(3)(B)(iii)(II). After the appointment of the most adequate plaintiff, that plaintiff shall retain counsel to represent the class, subject to court approval. *Id.* § 78u-4(a)(3)(B)(v).

III. The Proposed Lead Plaintiffs

A. The Presumptive Lead Plaintiff

1. Timely Complaints and Motions

All seven of the class members seeking appointment [**12] as lead plaintiff meet the first requirement: namely, they have filed complaints and/or submitted motions for lead plaintiff status in a timely manner. Accordingly, [**93] we look to the second requirement to determine the presumptive lead plaintiff: that the movant have the largest financial interest in the action.

2. Largest Financial Interest

The PSLRA is not explicit as to what method courts are to use in determining which plaintiff has the largest financial interest in the relief sought by the class. This omission has caused disputes over the appropriate method for calculating the largest financial interest among potential lead plaintiffs. However, in making this assessment, many courts have looked to four factors, first set forth in *Lax v. First Merchants Acceptance Corp.*, Nos. 97 Civ. 2715 et al., 1997 U.S. Dist. LEXIS 11866, 1997 WL 461036 (N.D. Ill. Aug. 11, 1997): (1) the total number of shares purchased during the class period; (2) the net shares purchased during the class period (in other words, the difference between the number of shares purchased and the number of shares sold during the class period); (3) the net funds expended during the class period (in other words, the difference [**13] between the amount spent to purchase shares and the amount received for the sale of shares during the class period); and (4) the approximate losses suffered. *Pirelli Armstrong Tire Corp. Retiree Medical Benefits Trust v. LaBranche & Co.*, 229 F.R.D. 395, 404 (S.D.N.Y. 2004) (adopting the four-factor "Lax test"); *In re eSpeed, Inc. Sec. Litig.*, 232 F.R.D. 95, 100 (S.D.N.Y. 2005) (relying on Lax test factors). Although courts have differed on how much weight to assign to each of the Lax factors, we, as have other courts, shall place the most emphasis on the last of the four factors: the approximate loss suffered by the movant. See *Weiss v. Friedman, Billings, Ramsey Group, Inc.*, No. 05 Civ. 4617 (RJH), 2006 U.S. Dist. LEXIS 3028, WL 197036, at *3 (S.D.N.Y. Jan. 25, 2006) ("The amount of financial loss is the most significant of [the Lax test] elements") (quoting *In re Vicuron Pharms. Inc. Sec. Litig.*, 225 F.R.D. 508, 510-11 (E.D.Pa. 2004)); see also *Takara Trust v. Molex Inc.*, 229 F.R.D. 577, 579 (N.D. Ill. 2005) (in determining the largest financial interest, "most courts simply determine which potential lead [**14] plaintiff has suffered the greatest total losses"); *In re Bally Total Fitness Sec. Litig.*, No. 04 Civ. 4697, 2005 U.S. Dist. LEXIS 6243, 2005 WL 627960, at *4 (N.D. Ill. Mar. 15, 2005).

As set forth by the movants in their papers, it would appear that Westchester Capital has the largest financial interest in this case, followed by Snow Capital.⁵ We note, to begin, that Westchester Capital and Snow Capital rely upon different class periods. Westchester Capital used the later start date of February 17, 2006, whereas Snow Capital used the earlier start date of October 28, 2004. For the purposes of this analysis, we use the longer class period with the earlier start date. We do so because the result under both potential class periods is the same for Westchester Capital.⁶ See Memorandum of Points and Authorities in Support of Westchester Capital Management Inc.'s Motion ("Westchester Capital Mem. Supp.") at 9. The total number of shares purchased by Westchester Capital over

the class period is 1,538,087 shares. *Id.* Since Westchester Capital sold 872,950 shares over the course of the class period, the net number of shares purchased by Westchester Capital is 710,137. See Declaration [**15] of Nancy Kaboolian in Support of Westchester Capital [*94] Management, Inc.'s Motion ("Kaboolian Decl."), Ex. C at 2. Westchester Capital spent \$ 15,887,557.30 to purchase IMAX shares and received \$ 8,748,283.61 from the sale of IMAX shares over the course of the class period, which results in \$ 7,139,273.69 in net funds expended on IMAX stock. See *id.* Its approximate losses equal \$ 3,623,551.79, using FIFO, or "first in, first out" analysis.⁷ Westchester Capital Mem. Supp. at 9; see also Kaboolian Decl., Ex. C at 6. By comparison, since Snow Capital made no sales of its IMAX stock during the class period, it purchased 150,000 total shares of IMAX stock, resulting in \$ 1,357,050.00 funds expended. See Decl. Rosenfeld, Ex. A, B. Snow Capital's losses, using FIFO, are approximately \$ 481,327.03. *Id.* This comparison reveals that Westchester Capital has a greater financial interest than Snow Capital in the litigation at hand, as measured by each of the *Lax* test factors.

⁵ An examination of the other movants' papers reveals that Westchester Capital and Snow Capital purchased significantly more shares of IMAX stock and sustained significantly greater losses than any of the other movants during the class period. See Declaration of Samuel K. Rosen in Support of Motion [on Behalf of Y Lu], Ex. B; Memorandum of Law in Support of Motion for Consolidation, Appointment of [Jay Spritzler as] Lead Plaintiff, and Approval of Selection of Co-Lead Counsel, at 10; Declaration of Douglas M. Risen in Support of Motion by the Steelworkers Pension Trust, Ex. A; Memorandum of Law in Support of the Motion of Robert Lieblang for Consolidation, Appointment as Lead Plaintiff and Approval of Selection of Lead Counsel, at 8; Declaration of Evan J. Smith in Support of the Motion of the IMAX Investor Group, Ex. A.

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⁶ We note that Snow Capital purchased all of its shares of IMAX prior to February 17, 2006, and sold all of its shares on August 10, 2006. See Declaration of David A. Rosenfeld in Support of Snow Capital Investment Partners, L.P.'s Motion, ("Decl. Rosenfeld"), Ex. B. Thus, had we relied upon the shorter class period in our *Lax* factor analysis, Snow Capital would have purchased zero shares during the period, and consequently would not have had any losses.

⁷ FIFO, or "first in, first out," is a method of accounting where stocks which were acquired

first are assumed to be sold first for the purpose of loss calculations. Another frequently employed method to assess losses for purposes of the *Lax* test is LIFO, or "last in, first out," where those stocks which were acquired most recently are assumed to be sold first. Many courts have stated a preference for LIFO over FIFO in securities cases, since the inflation of stock prices over the course of the class period may have resulted in gains accrued to plaintiffs. As a result, FIFO may overstate actual losses suffered by stockholders, whereas LIFO takes into account these gains. See *In re eSpeed*, 232 F.R.D. at 101. Here, at this stage, we use FIFO, as the parties have not provided enough information to conduct a LIFO analysis.

[**17] 3. Rule 23

Finally, we turn to the third requirement for the presumptive lead plaintiff; namely, that the plaintiff meet the requirements of *Rule 23 of the Federal Rules of Civil Procedure*. As this Court has previously noted, "typicality and adequacy of representation are the only provisions [of *Rule 23*] relevant to the determination of lead plaintiff under the PSLRA." *Xianglin Shi v. SINA Corp.*, Nos. 05 Civ. 2154 (NRB) et al., 2005 U.S. Dist. LEXIS 13176, 2005 WL 1561438, at *2 (S.D.N.Y. July 1, 2005) (quoting *In re Oxford Health Plans, Inc. Sec. Litig.*, 182 F.R.D. 42, 49 (S.D.N.Y. 1998)). Further, at this stage of litigation, only a preliminary showing of typicality and adequacy is required. *In re eSpeed, Inc. Sec. Litig.*, 232 F.R.D. at 102.

The typicality threshold is satisfied "where the claims arise from the same conduct from which the other class members' claims and injuries arise." *Id.* As discussed above in the context of consolidation, both Westchester Capital and other members of the class claim to have been injured by the overvaluation of IMAX stock. The underlying conduct from which the class members' claims [**18] arise is the same: alleged misrepresentations on the part of the defendants as to the company's worth. Thus, Westchester Capital meets the typicality requirements under *Rule 23* for the purposes of qualification for lead plaintiff.

The adequacy requirement is satisfied where: (1) class counsel is qualified, experienced, and generally able to conduct the litigation; (2) there is no conflict between the proposed lead plaintiff and the members of the class; and (3) the proposed lead plaintiff has a sufficient interest in the outcome of the case to ensure vigorous advocacy. See *id.*; *Shi*, 2005 U.S. Dist. LEXIS 13176, 2005 WL 1561438, at *2. Westchester Capital has retained competent and experienced counsel, and its significant financial interest should ensure vigorous

advocacy on behalf of the class. Further, there is no reason to believe that Westchester Capital has interests that are adverse to those of the class members. Accordingly, Westchester Capital is entitled to the most adequate plaintiff presumption.

B. The Rebuttal Evidence and Standing

As noted above, the presumption that Westchester Capital is the most adequate plaintiff may be rebutted if there is evidence that it will not fairly [**19] and adequately protect the interests of the class, or is subject to unique defenses that render it incapable of adequately representing the class. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II). Here, Snow Capital argues that Westchester Capital should be disqualified from consideration as most adequate plaintiff. Specifically, Snow Capital [*_95] argues that Westchester Capital was acting as an investment advisor, not purchasing the IMAX shares for its own account, as Snow Capital did, and thus Westchester Capital has no financial interest in the case and lacks standing to sue. See Snow Capital Investment Partners, L.P.'s Opposition to Competing Motions for Appointment as Lead Plaintiff ("Snow Capital Opp.") at 1-2.

Courts have found standing for an investment advisor if it is authorized to act as attorney-in-fact with unrestricted decision making authority for the funds at issue. In such instances, courts have considered the investment advisor to be the "purchaser" under federal securities laws, with standing to sue in its own name.⁸ See *Weinberg v. Atlas Air Worldwide Holdings, Inc.*, 216 F.R.D. 248, 255 (S.D.N.Y. 2003) (concluding that investment advisor [**20] who was also attorney-in-fact for clients with unrestricted decision making authority and who had otherwise satisfied requirements under PSLRA for presumptive lead plaintiff had standing to pursue securities claims on behalf of investors); *In re eSpeed, Inc. Sec. Litig.*, 232 F.R.D. at 98 ("In order for an investment advisor to attain standing on behalf of investors[,] the transactions in question must have been executed as if by a single person. Moreover, the advisor must be the attorney in fact for his clients, and he must be granted both unrestricted decision-making authority and the specific right to recover on behalf of his clients."); *Olsen*, 233 F.R.D. at 107 (same).

⁸ It is true, as Snow Capital points out, that this Court has previously found an investment advisor to lack standing for the reasons set forth here by Snow Capital. See *In re Turkcell Hizmetler, A.S. Securities Litigation*, 209 F.R.D. 353, 358 (S.D.N.Y. 2002). However, we were careful to note in *Turkcell* that the investment advisor at issue was not an attorney-in-fact for

the investors, which distinguishes the situation in *Turkcell* from other cases in which investment advisors were found to have standing. See *id.* (citing *Smith v. Suprema Specialties*, 206 F.Supp.2d 627, 634-35 (D.N.J. 2002)). Thus, our decision in *Turkcell* is not at odds with our conclusion here: if Westchester Capital is an attorney-in-fact for the five funds which suffered losses from IMAX stock, it has standing to sue and to serve as lead plaintiff.

[**21] Snow Capital further asserts that Westchester Capital has not demonstrated that it has the authority to sue on behalf of the five funds, nor to serve as lead plaintiff in their stead. Other courts have relied on declarations stating that the investment manager or adviser was the attorney-in-fact with the authorization to bring suit to recover investment losses. See, e.g., *Weinberg*, 216 F.R.D. at 255 (citing *Ezra Charitable Trust v. Rent-Way, Inc.*, 136 F.Supp.2d 435, 441 (W.D. Pa. 2001)). Here, Westchester Capital has submitted a sworn declaration from Roy Behren, its Chief Compliance Officer, stating that Westchester Capital is attorney-in-fact for the five funds, and further that it is "authorized to undertake all acts on behalf of [the five funds], including the right to commence legal action on their behalf[,] which includes the right to seek to serve as lead plaintiff in an action brought pursuant to the federal securities laws on their behalf." Behren Decl. PP 1, 3. On the basis of this representation, and given that Snow Capital's proffer to the contrary is inconclusive at best,⁹ we conclude that the five funds have appointed Westchester [**22] Capital as attorney-in-fact, with the capacity to sue on behalf of the funds. Accordingly, Westchester Capital has standing to sue to recover the losses that its investors allegedly sustained due to IMAX's misrepresentations. Since there is no evidence in the record that suggests either that Westchester Capital would not fairly and adequately protect the interests of the [*_96] class, or that it is subject to any unique defenses, the presumption that Westchester Capital should serve as lead plaintiff is not rebutted.

⁹ To support its assertion, Snow Capital submits selected pages of the Form N-1A/A, Registration Statement of an Open-End Management Investment Company for Merger Fund VL, one of the five funds, filed with the Securities Exchange Commission on July 23, 2003. See Snow Capital Investment Partners, L.P.'s Reply Memorandum in Further Support of its Motion for Appointment as Lead Plaintiff, Approval of its Selection of Lead Counsel and for Consolidation of Related Actions ("Snow Capital Reply"), Ex. A, B. Although this submission includes EX-99D, the Advisory Agreement,

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Snow Capital did not include EX-99H, which is the Power of Attorney section of the Statement. Retrieval of the complete document reveals that the Merger Fund VL designated Frederick W. Green, the President of Westchester Capital, as attorney-in-fact and agent. See Registration Statement of an Open-End Management Investment Company, Ex-99H, available at <http://www.sec.gov/Archives/edgar/data/1208133/000089418903001004/0000894189-03-001004-index.htm>.

[**23] IV. Lead Counsel

As noted above, the PSLRA directs the lead plaintiff to select and retain counsel to represent the class, subject to the Court's approval. 15 U.S.C. § 78u-4(a)(3)(B)(v). Westchester Capital has accordingly selected the law firm of Abbey Spanier Rodd Abrams & Paradis LLP to serve as lead counsel. After reviewing the firm's resume, we see no reason why the firm should not represent the class. Accordingly, we approve Westchester Capital's selection of Abbey Spanier to serve as lead counsel.

CONCLUSION

For the aforementioned reasons, we hereby order: (1) that the above-captioned actions be consolidated for all purposes pursuant to *Fed. R. Civ. P.* 42(a), under the

following caption: *In re IMAX Corporation Securities Litigation*, Master File No. 06 Civ. 6128; (2) that class member Westchester Capital is appointed to serve as lead plaintiff in the consolidated action, pursuant to section 21D(a)(3)(B)(iii) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(3)(B), as amended by the Private Securities Litigation Act of 1995; (3) that the law firm of Abbey [**24] Spanier Rodd Abrams & Paradis LLP is appointed to serve as lead counsel for the class in the consolidated action, pursuant to section 21D(a)(3)(B)(v) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(3)(B), as amended by the Private Securities Litigation Act of 1995; and (4) within 20 days, lead plaintiff and lead counsel shall submit to this Court any proposed order that would further facilitate their representation of the class.

Accordingly, all motions by competing movants are hereby denied.

IT IS SO ORDERED.

Dated: New York, New York

January 17, 2007

NAOMI REICE BUCHWALD

UNITED STATES DISTRICT JUDGE

110HZJ

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Send To: KABOOLIAN, NANCY
ABBEY SPANIER RODD ABRAMS & PARADIS, LLP
212 E 39TH ST
NEW YORK, NY 10016-2754